



ReNew
POWER

India's Premier Renewable Energy Company



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This presentation also includes certain financial measures not presented in accordance with IndAS, including EBITDA and EBITDA Margin. These non-IndAS financial measures are not measures of financial performance in accordance with IndAS and may exclude items that are significant in understanding and assessing ReNew's financial results or position. Therefore, these measures should not be considered in isolation or as an alternative to measures of profitability, liquidity or performance under IndAS. You should be aware that ReNew's presentation of these measures may not be comparable to similarly-titled measures used by other companies which may be defined and calculated differently.

Additionally, to the extent that forward-looking non-IndAS measures are provided, they are presented on a non-IndAS basis without reconciliations of such forward-looking non-IndAS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Company Vision

To build the best renewable energy company in the world



Largest Pure-Play Renewable Company in India and One of the Largest in the World

Compounded annual EBITDA growth rate projected to exceed 30% through 2025⁽¹⁾



(1) Source: Company financial forecast for FY2021-2025

About Presenters



Sumant Sinha

*Founder,
Chairman and
Managing Director*

- Over ~30 years of experience, COO -Suzlon; Founder & CEO - Aditya Birla Retail; Group CFO - Aditya Birla Group; previously in investment banking with Citi and ING Barings
- Co-chairman of the Electricity Governors Forum at the World Economic Forum (WEF); Member of the Stewardship Board on Shaping the Future of Energy at WEF; Member of the Board of Directors of the US India Strategic Partnership Forum (USISPF); Member of the Board of Governors of Columbia University's School of International and Public Affairs (SIPA)
- "ET Entrepreneur of the Year" 2018, "UN SDG Pioneer" Award 2020



D Muthukumaran

*Chief Financial
Officer*

- Over 28 years of experience; Joined ReNew in Sep-2019 as CFO
- Previously, Head - Group Corporate Finance at Aditya Birla Group and CEO at Aditya Birla PE
- Prior to Aditya Birla, earlier worked at Corporate Finance in Lazard and Deloitte



Kailash Vaswani

*President,
Corporate Finance*

- Over 18 years of experience in Corporate Finance and Investing; with ReNew for 9 years
- Responsible for all debt and equity raising for ReNew
- Previously worked with Saffron Asset Advisors and Aditya Birla Group




Bob Mancini

RMG CEO and Director

- Former Partner, Founder & Co-Head of Power Investment Business at Carlyle (NASDAQ:CG)
- Former Managing Director of Goldman Sachs (NYSE:GS)
- Co-Founder & Head of Power Investment Business, Founder & Head of Commodities Principal Investment Business at Goldman Sachs (NYSE:GS)
- Chairman of the Board of Romeo Power, Inc. (NYSE: RMO)
- Former Chairman & CEO of Cogentrix Energy


Overview of RMG II Management Team

Highly Experienced RMG II Management Team



Jim Carpenter
Chairman

- Founder and CEO of Riverside Management Group
- Former CEO of Horsehead Industries
- Co-Founder of Mohegan Energy
- Founding Investor & Board Member of Allied Resource Corp.





Bob Mancini
CEO and Director

- Former Partner, Founder & Co-Head of Power Investment Business at Carlyle (NASDAQ:CG)
- Former Managing Director of Goldman Sachs (NYSE:GS)
- Co-Founder & Head of Power Investment Business, Founder & Head of Commodities Principal Investment Business at Goldman Sachs (NYSE:GS)
- Chairman of the Board of Romeo Power, Inc. (NYSE: RMO)
- Former Chairman & CEO of Cogentrix Energy





Phil Kassin
President, COO and Director




- Former Senior Managing Director of Evercore (NYSE:EVR)
- Former Head of M&A & Financing at Access Industries
- Former Board Member and Chairman of the Finance & Investment Committee at LyondellBasell (NYSE:LYB)
- Senior investment banking roles at Morgan Stanley, Goldman Sachs, Merrill Lynch and AIG
- Board Member of Romeo Power, Inc. (NYSE: RMO)



RMG Acquisition Corp. II Overview

- RMG Acquisition Corp. II ("RMG II") is NASDAQ listed SPAC which completed its \$345MM IPO on December 14, 2020
- RMG II management team has significant public company board experience (NYSE, NASDAQ, and TSX)
- The team consummated a business combination with Romeo Power (NYSE: RMO) in December 2020 through RMG Acquisition Corp (RMG I), an NYSE listed SPAC which completed its IPO in February 2019
 - RMO is trading at \$14.89 as of February 19, 2021
- Supported by Riverside Management Group, a leading merchant bank with ~25 years of experience in M&A advisory and principal investing

RMG II's Due Diligence Conducted on ReNew

- General corporate, employment matters and benefits, legal, litigation and potential claims, intellectual property, environmental health and safety, contract review, real estate and joint venture capital structure due diligence performed by **Skadden**
- Technical due diligence performed by  TÜVRheinland
- Accounting and Tax due diligence performed by 
- Business due diligence completed by 

ReNew: India's Largest Renewable Energy Company



Large Scale

5.4GW⁽²⁾

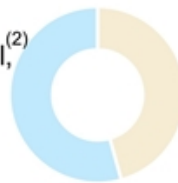
Operating Capacity
US\$681MM
Revenue FY2020

#1

Renewable Energy
Company in India⁽¹⁾

Large Contracted Capacity

Operational,⁽²⁾
5.4GW,
54%



Committed⁽³⁾
4.5GW,
46%

Balanced Asset Mix

Wind,
5.2GW,
52%



Solar,⁽²⁾
4.7GW,
48%

Disciplined Growth

~2.7x

Capacity Growth⁽⁵⁾ vs
Industry Growth of
1.5x (FY2017-20)

~3.4x

Capacity Growth
(FY2020-25)

12%

Market Share in
Awarded Auctions
(FY2018-FY21YTD)

Profitability

US\$567MM

EBITDA FY2020

US\$1,688MM

EBITDA FY2025

83%

EBITDA Margin
FY2020

31%

EBITDA CAGR
FY2021-25

Diverse Pool of Funding

US\$1.4Bn

Equity Funding

US\$4.4Bn

Debt Financing

US\$0.6Bn

Cash

**Demonstrated
track record of**

Raising USD Green
Bonds, domestic project
financing and funding
from Overseas Credit
Institutions

**Backed by
Marquee
Shareholders**



CPP
INVESTMENT
BOARD

ADIA

Jera

**Founder &
Management**



GLOBAL
ENVIRONMENT
FUND

Investor Since:	2011	2018	2016	2017	Inception	2014
Current Ownership ⁽⁴⁾	48.6%	16.2%	15.9%	9.1%	6.9%	3.3%

Source : Company information and financial forecast

Notes: Fiscal Year Ending is March 31. Exchange rate (US\$/INR): 75

- Based on operational capacity
- Excluding 300 MW operating solar project. Company has entered into an agreement to sell the same and transaction is yet to close
- Committed capacity includes capacity under LOA where PPA has not yet been signed
- Represents non-diluted shareholding without the underlying CCPS conversion prior to proposed transaction
- FY17 capacity excludes Ostro assets; acquisition completed in April 2018

Transaction Overview



Business Overview and Summary of Proposed Transaction

- Established in 2011, ReNew Power is the largest utility-scale, pure-play renewable company in India and one of the largest global clean energy companies
 - Current operating and committed capacity of 9.9GW (5.4GW operating / 4.5GW committed)^{(1) (2)}
 - Balanced technology mix of 52% wind and 48% solar across operating and committed assets
 - FY2020 revenues of \$681MM and EBITDA of \$567MM⁽³⁾
- RMG Acquisition Corp. II ("RMG II"; NASDAQ: RMGBU) and ReNew Power have agreed to a business combination; the transaction is expected to close in Q2 2021

Structure

- Transaction will be funded by \$345MM of RMG II cash held in trust and \$855MM in PIPE proceeds
- ReNew's current shareholders will own ~70% of the pro-forma company
- Post-closing company is anticipated to be listed on the NASDAQ under the ticker "RNW" and retain its ReNew Power name

Valuation

- Transaction reflects a \$4,370MM post-money equity valuation for ReNew, representing a highly attractive opportunity to invest in a leader in clean energy
 - ReNew to receive up to \$610MM cash at closing which, together with its existing expected cash balance of \$730MM, will be used to fund attractive near-term growth opportunities and reduce leverage
- \$7,846MM Enterprise Value⁽⁴⁾

Compelling entry multiple of 9.7x EV / FY2022E EBITDA relative to median peer multiple of 15.6x

Source: Company information and financial forecast, peer company public filings, and FactSet

- Committed capacity includes capacity under LOA where PPA has not yet been signed
- Excluding 300 MW operating solar project. Company has entered into an agreement to sell the same and transaction is yet to close
- As of March 31, 2020. Foreign exchange rate of 75 US\$/INR. Revenue & EBITDA figures do not include interest income
- Pro forma as of March 31, 2021, assuming \$4,816M of gross debt, \$730MM of cash on balance sheet and up to \$610MM of primary proceeds

Robust Business Model Underpinned by Differentiated Strategy and Superior Execution Capabilities



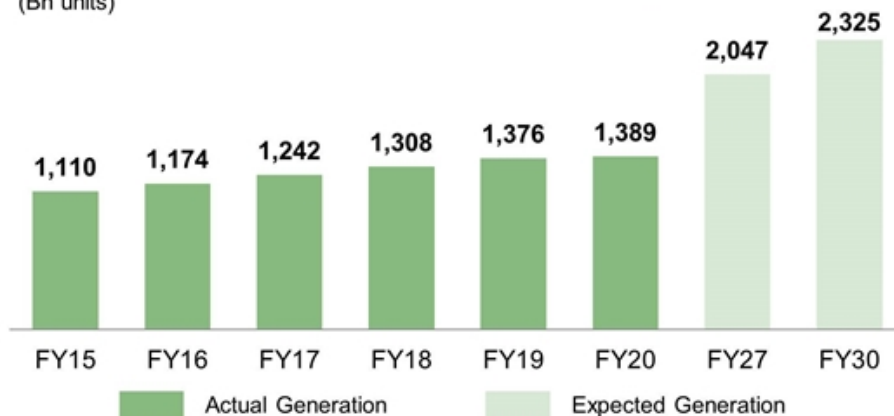
Key Highlights Of ReNew

- 1 Massive Addressable Renewable Market Opportunity with Enormous Growth Potential**
- 2 One of the Largest Clean Energy Companies Globally, with Leadership Position in India**
- 3 Stable, Contracted and Diversified Portfolio of Assets**
- 4 End-to-End Value Chain Capabilities with Expertise in Intelligent Energy Solutions**
- 5 Track Record of Disciplined Underwriting with Strong Focus on Risk Adjusted Returns**
- 6 Robust Sustainability and Governance Culture**
- 7 High Quality and Experienced Team with a Long Term Track Record of Success**

1 Massive Anticipated Clean Energy Opportunity in One of the Fastest Growing Markets

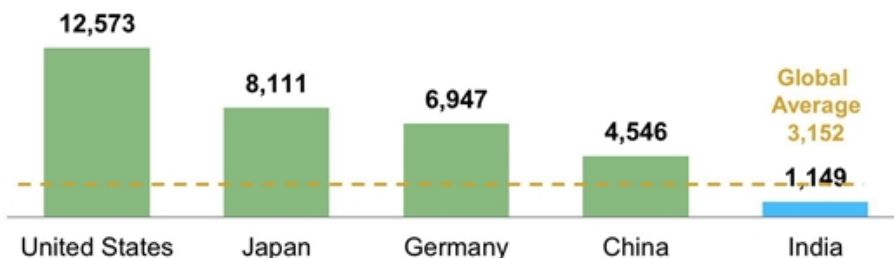
Strong Underlying Demand –India’s Electricity Generation Expected to Increase ~2x in the Next Decade⁽¹⁾

(Bn units)



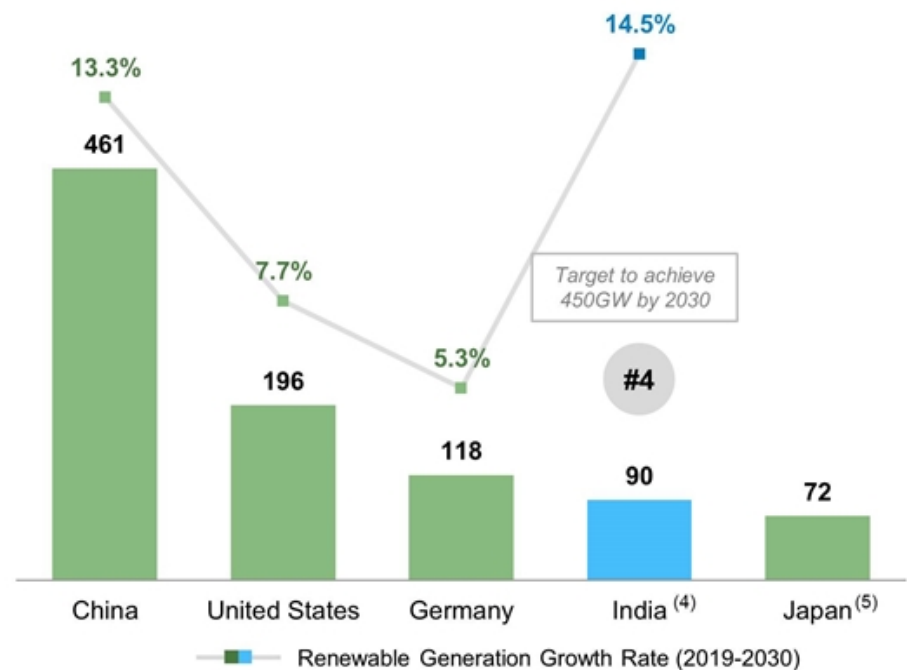
Enormous Potential of Electrification Driven Long-term Demand Growth⁽²⁾

Per Capita Electricity Consumption (kWh)



One of the Largest Renewable Markets Globally with Renewables Penetration Poised to Increase Even Under High Demand Growth Environment⁽³⁾

Total Renewable Power Capacity (Excluding Hydropower) in GW, Dec-19

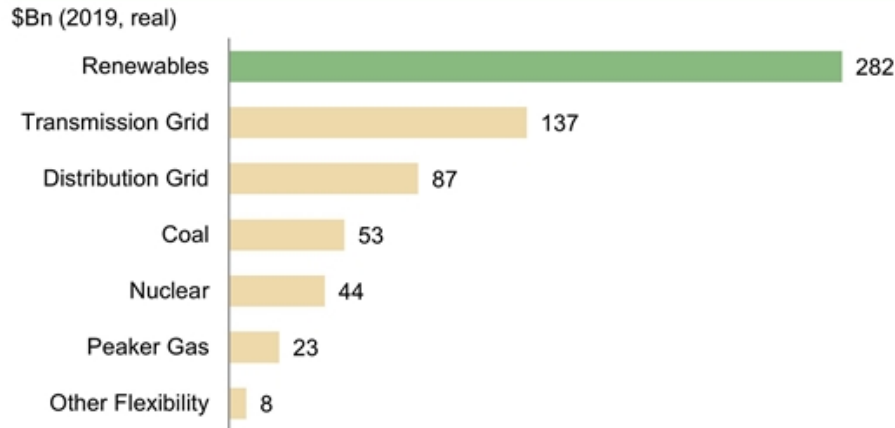


Share of solar and wind in overall electricity generation in India is poised to grow over 3 times from 9.5% in 2020 to 28.3% in 2030.⁽³⁾

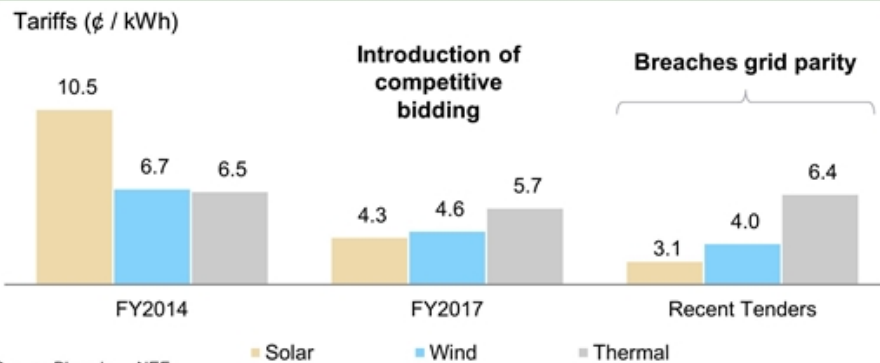
1. Data from Ministry of Power for FY15-20, Report on Optimal Capacity Mix for 2020-30 by CEA for projections
2. CEA Report on Growth of Electricity sector in India, data for 2017
3. Source: Bloomberg NEF
4. Commissioned Capacity as of 30 November 2020 based on Central Electricity Authority. Commissioned capacity also includes 15 GW of other Renewable technologies (small hydro and biomass)
5. Japan's Renewable Power Capacity from REN21

1 Renewable Energy is the Future of Electricity Supply in India with Roughly \$300bn Investments Expected in Next Decade

Renewables Expected to Dominate Power Sector Investments Over Next Decade⁽¹⁾



Utility-Scale Renewable Tariffs are Below Grid Parity Without Subsidies⁽²⁾



Source: Bloomberg NEF

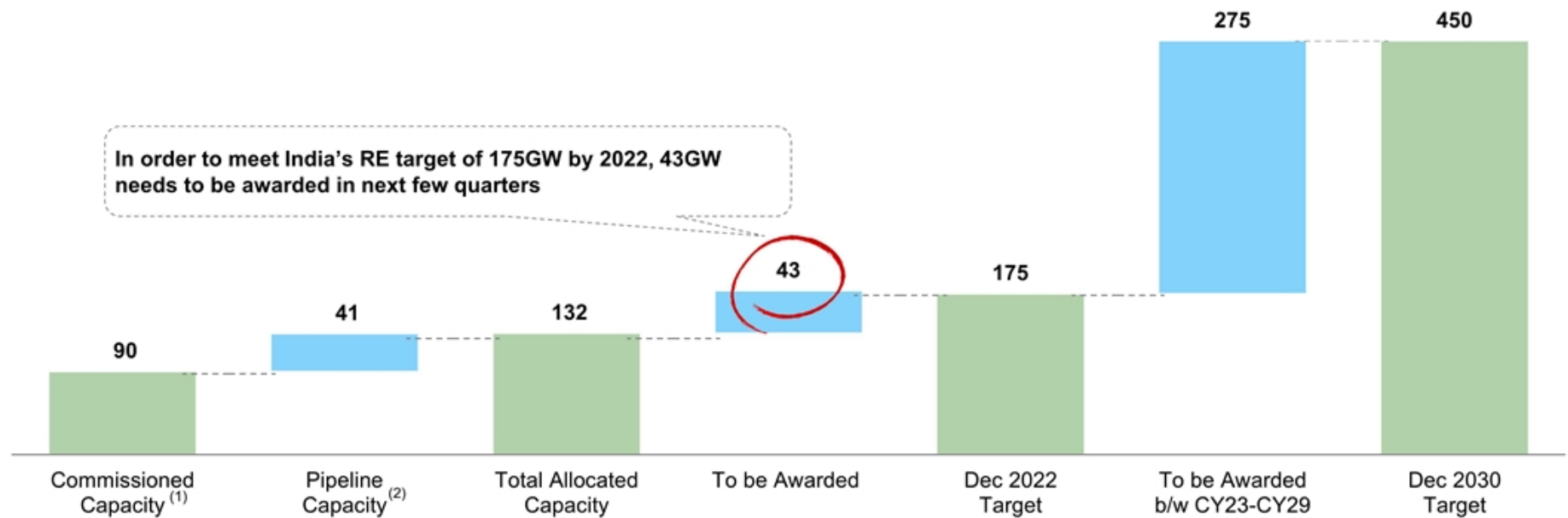
- Note: The values for grid investments are only for poles, wires, substations and transformers; sourced from BNEF
- Source: Deloitte: The Evolving Energy Landscape in India report; Grid Parity occurs when a technology's levelized cost of electricity ("LCOE") is less than or equal to the price of the power grid
- Renewable power is not subject to merit-order dispatch i.e. electricity from these plants is not curtailed for commercial reasons

Key Drivers of India's Renewable Energy Growth

- 1 Structural policy reforms in India Power Sector
- 2 Economically viable tariffs – lower than thermal PPAs
- 3 "Must-run" status to renewables⁽³⁾
- 4 Fixed price over long-term contracts allows de-risking
- 5 Offtake mix exposure: greater mix of central offtakers in recently awarded projects

1 India Requires 300+ GW of Additional Renewable Capacity to Meet Clean Energy Targets and Incremental Demand by 2030

Roadmap to RE Target by 2030 (GW)



FDI⁽³⁾ in renewable sector from April-10 to Dec-19 is US\$8.3Bn (US\$10.3Bn in overall power sector)
FDI increased consistently over 5 consecutive years from US\$414MM in FY14 to US\$1.4Bn in FY19

Source: Commissioned Capacity as of 30 November 2020 based on Central Electricity Authority, FDI in Renewable Sector in India from Ministry of Commerce & Industry, Company information for Pipeline Capacity
 Notes:

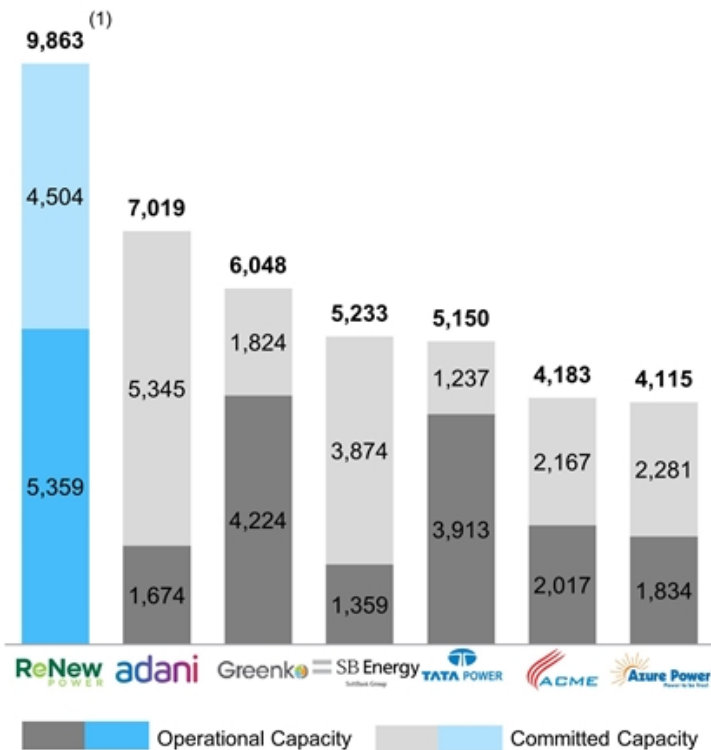
1. Commissioned capacity also includes 15 GW of other Renewable technologies (small hydro and biomass)
2. Pipeline capacity includes 3 GW of solar manufacturing capacity; Includes capacity that has been awarded but not commissioned yet. Data based on ReNew information
3. FDI refers to Foreign Direct Investment

2 #1 Utility-Scale, Pure-Play Renewable Power Generation Player in India and One of the Largest Globally



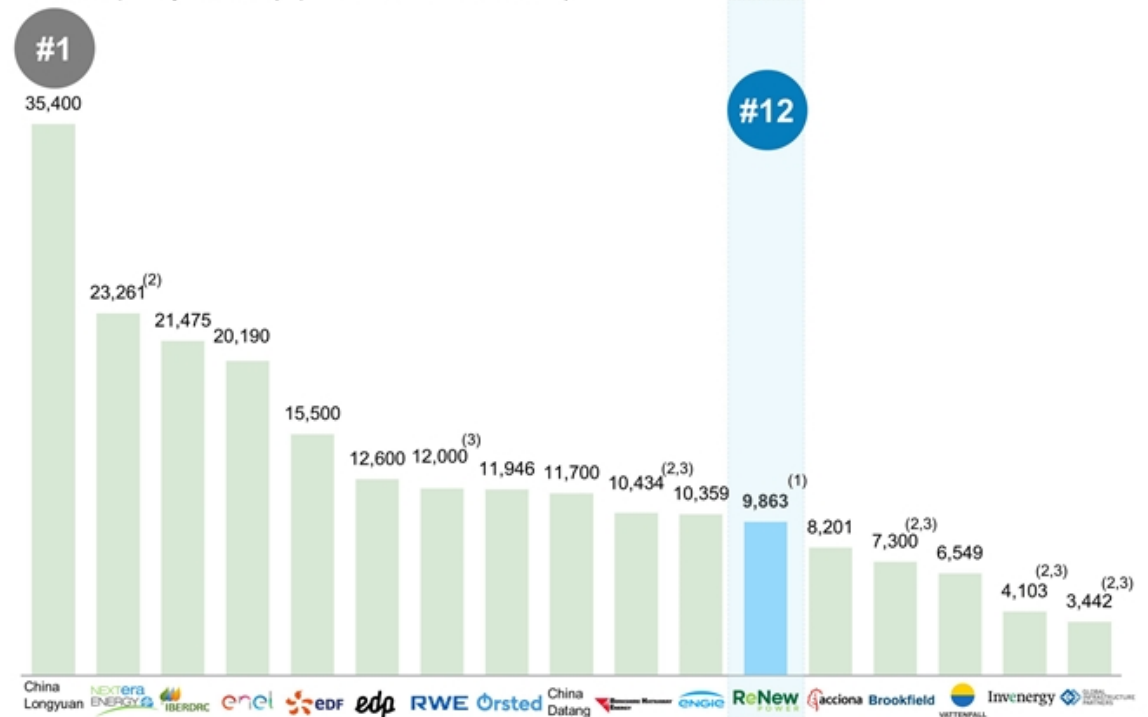
Largest Utility-scale, Pure-Play Renewable Energy Provider in India

Capacity in MW (Operational + Committed)



One of The Largest Clean Energy Utilities Globally

Net Capacity in MW (Operational + Committed)



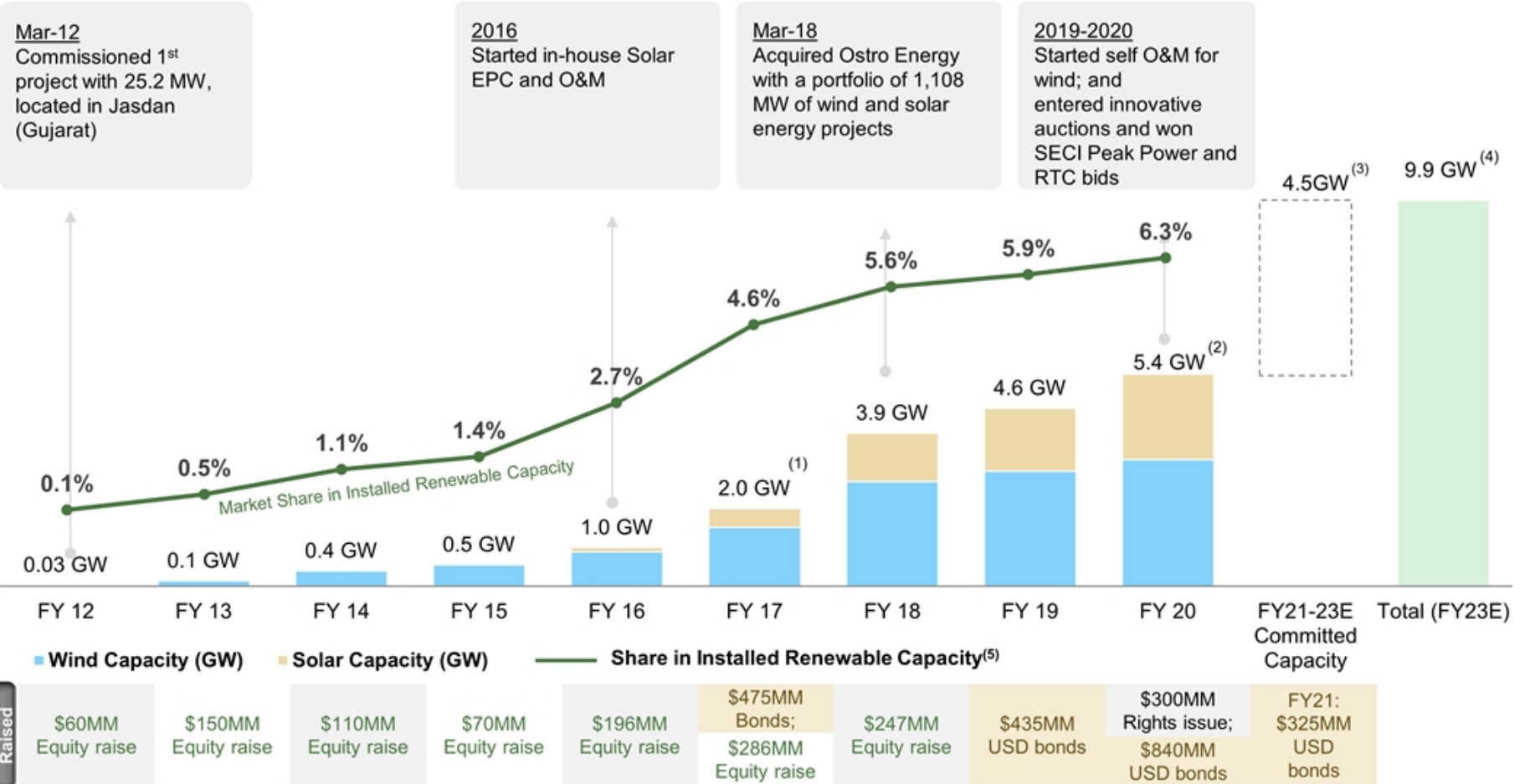
Source: Company information and peer company public filings
 Note: Committed capacity expected to be commissioned by Dec '22. Global peers capacity as of Sep '20. Includes China IPPs with wind and solar exposure

Additional Notes:
Adani – MW adjusted for 50% JV; committed pipeline includes 2.0 GW (out of total 8.0 GW) to be commissioned by Dec-22 (source: Company Investor Presentation Dec-20)
SB Energy – operational DC capacity of 2 GW and committed capacity of 5.7 GW as per Bond Document; converted into AC capacity using similar proportion as for 1.545 GW(DC) mentioned in the document
Greenko – committed pipeline includes Teesta - 1.2 GW of Hydro Power Project. Source FY20 financial report. For Greenko Solar (RG III)
Tata Power – operational portfolio includes 1,146 MW of Hydro + Waste Heat. 68% of operational capacity is thermal (source: Company Investor Presentation Nov-20)

Azure Power – committed pipeline includes 1.0 GW (out of total 4.0 GW won in Dec-19) to be commissioned by Dec-22 (source: Company Investor Presentation Dec-20)
ACME- DC capacity sourced from company website, converted to AC MWs assuming 1.2x as DC/AC ratio
 1. As of December 31, 2020; Excluding 300 MW operating solar project. Company has entered into an agreement to sell the same and transaction is yet to close
 2. Does not include under construction projects due to limited disclosure
 3. Figures represent installed nameplate capacity

2 Consistent Track Record of Market Share Growth Over Long Term

ReNew has Successfully Grown its Capacity 2.7x Since FY2017 vs Industry Growth of 1.5x

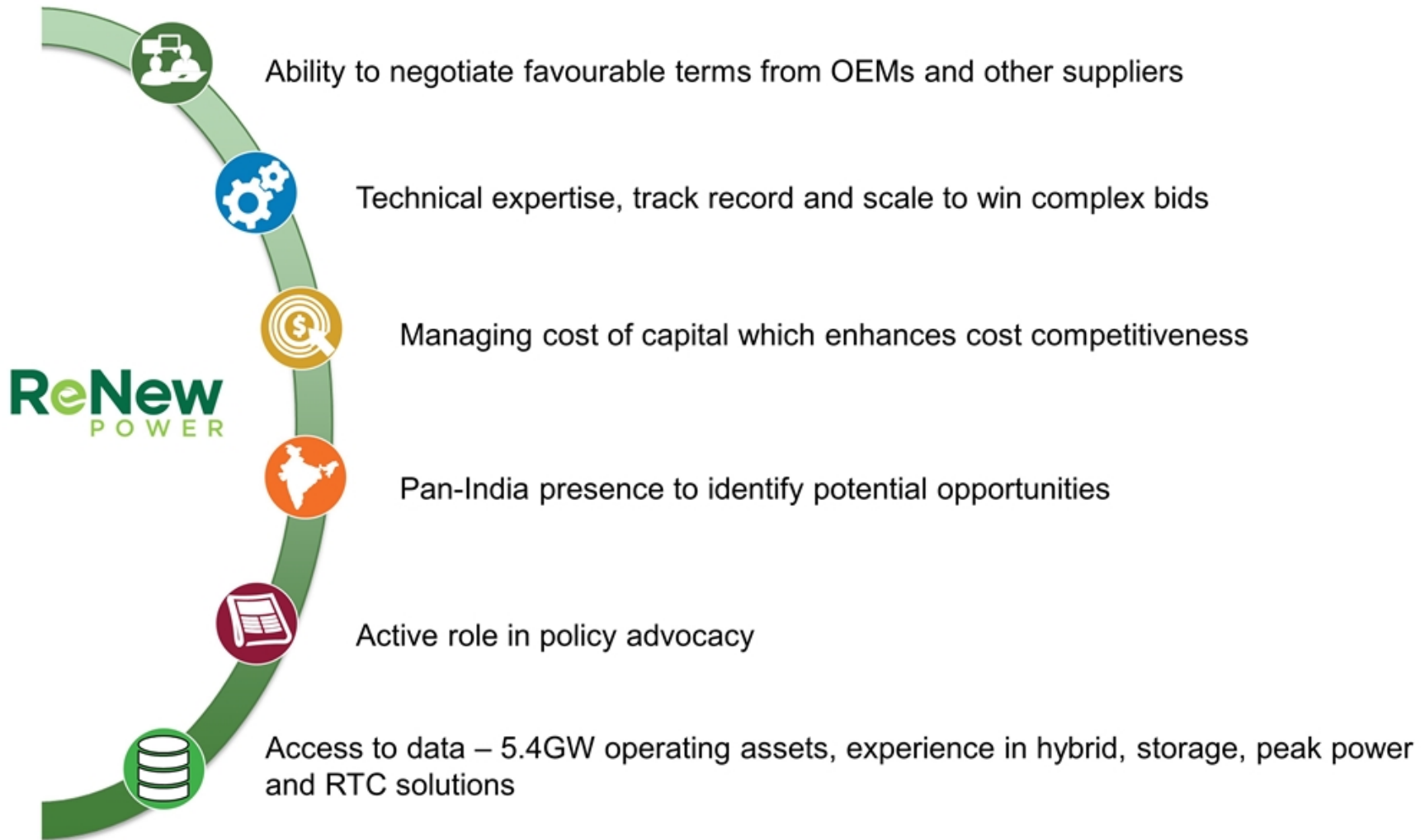


Source: Company information, data and financial forecast

Note: Solar capacity includes distributed solar.

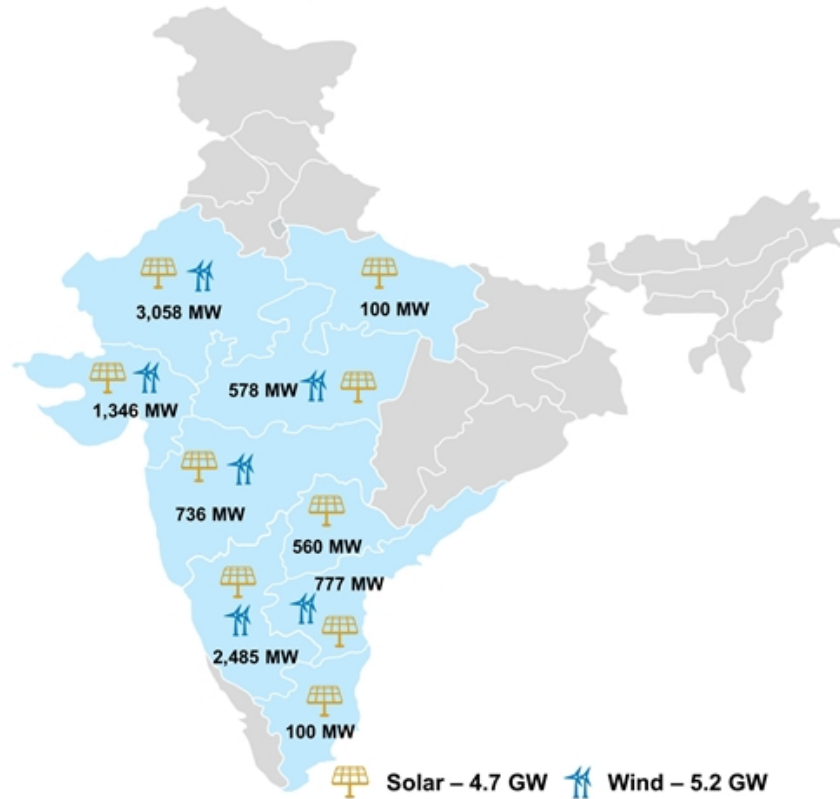
1. Excludes Ostro assets; acquisition completed in April 2018
2. Operational capacity as of March 31, 2020
3. Committed Capacity less 300 MW operating solar project which company has agreed to sell
4. Total Committed Capacity excludes 300 MW operating solar project owned by the Company, for which the Company has entered into a sale agreement; transaction has not closed
5. For calculation of Renew's market share, Total Installed Renewable Capacity includes bio-mass and small hydro capacity

2 ReNew's Scale Provides Competitive Edge in Fast Evolving Market

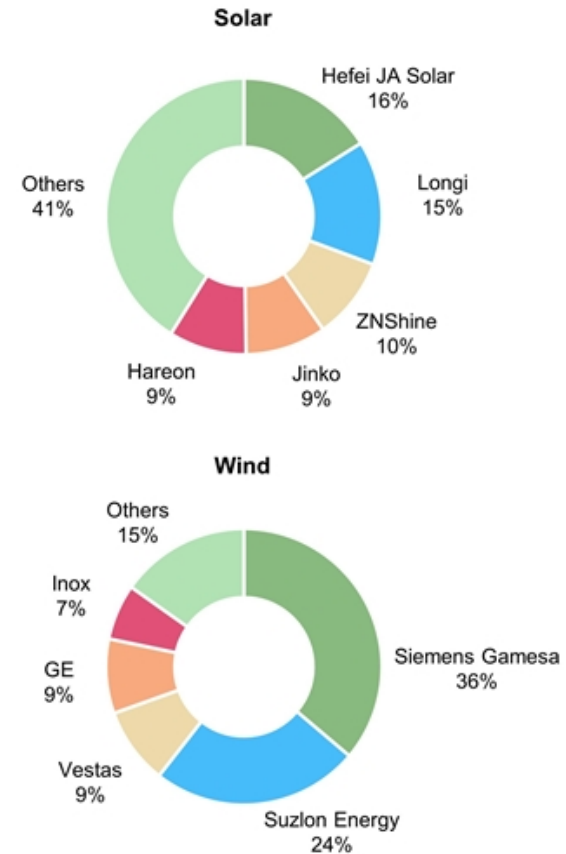


3 Highly Diversified Portfolio of Assets

ReNew's Regionally Diversified Utility Portfolio⁽¹⁾⁽²⁾



Diversity Across Vendors Reduces Dependence and Price Risk⁽³⁾



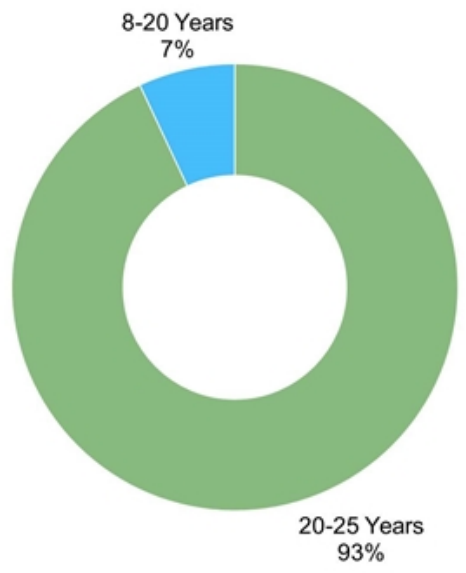
Source: Company information and data; As of 31st December, 2020

1. Excludes 300 MW operating solar project owned by the Company, for which the Company has entered into a sale agreement; transaction has not closed
2. Map includes only operational and committed capacity (does not include distributed solar capacity)
3. Committed capacity including operational and under development (ex-distributed solar capacity) capacity for which equipment purchase contracts have been entered into

3 Stable and Long-term Contracted Cash Flows with High Quality Counterparties

Long Term PPAs Provide Stable Cash Flows

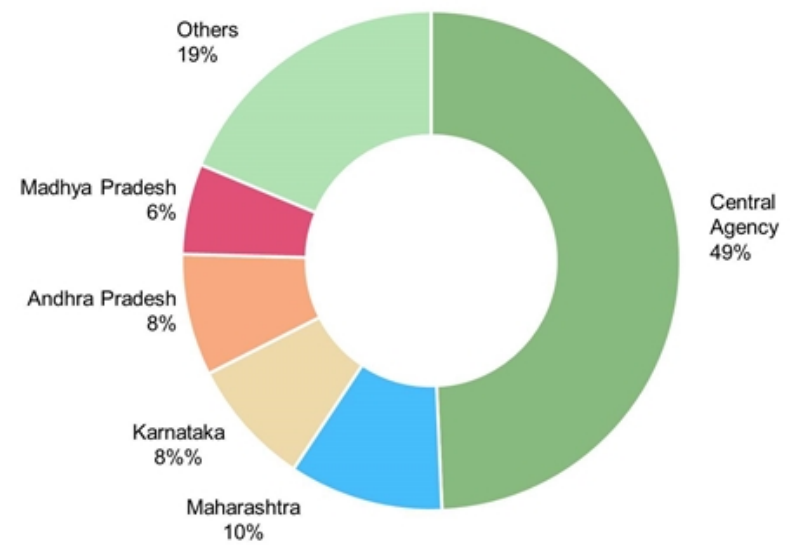
Contract Duration⁽¹⁾



96% of Renew's utility scale solar PPAs have a 25 year term under fixed tariffs

High Quality Counterparty Mix⁽²⁾

Offtaker Profile

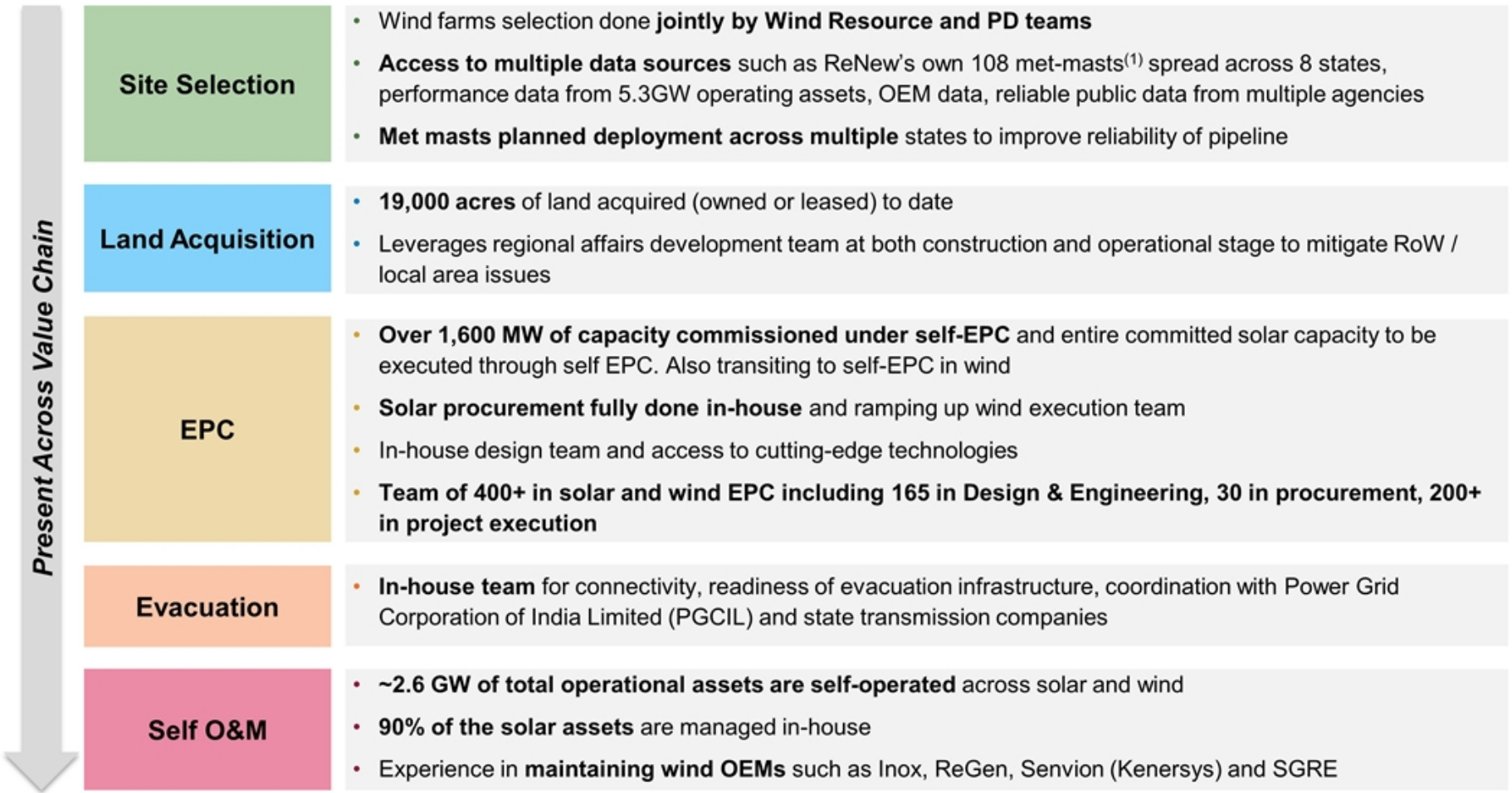


Central government agencies, such as SECI and NTPC, constitute almost 50% of ReNew's counterparties, with the remainder comprised of a diversified mix of state level distribution utilities

Source: Company information and data; As of December 2020

1. Weighted by capacity
 2. Maharashtra includes MSEDCL; Karnataka includes BESCOM, MESCOM, HESCOM and GESCOM; Central Agency includes SECI, NTPC & PTC

4 Fully Integrated Platform with End-to-End Project Execution Capabilities



- ***In-house Solar and Wind EPC Capabilities and Self O&M Provide Significant Cost Benefits***
- ***Strong project execution capabilities demonstrated through ReNew's robust organic capacity – over 50% higher than the next peer***

Source: Company information and data

1. Met-masts are towers that collect meteorological data including wind speed

4 Pioneer in Providing Intelligent Energy Solutions and Value-Enhancing Capabilities in India

ReNew's INTELLIGENT ENERGY SOLUTIONS



FLEXIBLE ON-DEMAND ENERGY

- Capability to provide **fixed power + on-demand schedulable peak power**
- **Solves a key issue for state utilities** in terms of optimal peak power servicing capability
- Round The Clock (RTC) and peak power projects to be **mainstay of future auctions**



STORAGE SERVICES

- Built **the largest pipeline of utility scale battery energy storage** systems in the country
- **Partnered with Stanford University** for research into battery storage solutions
- Growth areas include **battery pack assembly** and building **battery asset management capabilities**



B2B SOLUTIONS

- **> 150 large corporate customers**
- **Corporate Renewable Energy procurement market is at a nascent stage**; this is expected to increase
- **High CUF hybrid projects, bundling with gas, storage** etc. allows ReNew to supply reliable power



ENERGY MANAGEMENT SERVICES

- **Acquired Climate Connect** in June 2020 to give ReNew access to energy management services
- **Climate Connect** is a digital analytics, software development, AI and ML company specializing in power markets domains in India

Solutions Backed by Focus on Data, Digitalization and Cost Efficiencies to Drive Margins



Predictive Analytics

- **ReNew Power Diagnostics Centre (RPDC)**: State-of-the-art facility for improving the performance and reliability of wind and solar assets



Centralized Monitoring Led Improvements

- Established regional monitoring centres, named as **ReNew Power Command and Control centres (RPC3)**



Digitalization

- **ReD Analytics Lab**: Full-fledged 'ReD. Lab' to bring together cross-functional teams to develop advanced analytics solutions



Cost Efficiency

- **Initiatives taken**: reduction of administrative costs, optimization of O&M manpower, condition based activities and SAP based maintenance

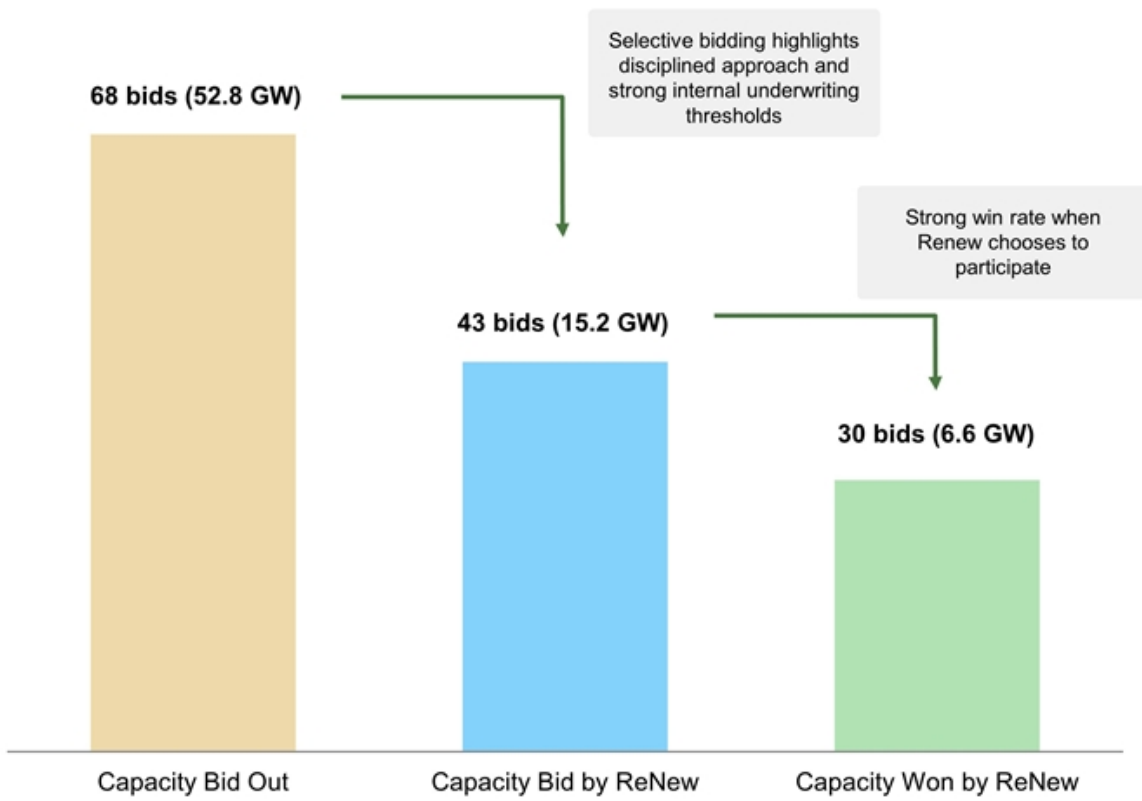
ReNew is staying ahead of the curve in a fast evolving market by focusing on storage and balanced energy supply

5 Strong Track Record of Disciplined Bidding Focused on Profitable Growth



Strict Underwriting has led to Disciplined Bidding Over the Years Resulting in Compelling Risk Adjusted Returns ⁽¹⁾

Capacity Bid by ReNew Since FY18



Track record of disciplined bidding over the years through market cycles...

...has enabled ReNew to typically target attractive levered project equity IRRs of 16-20% on an INR basis...

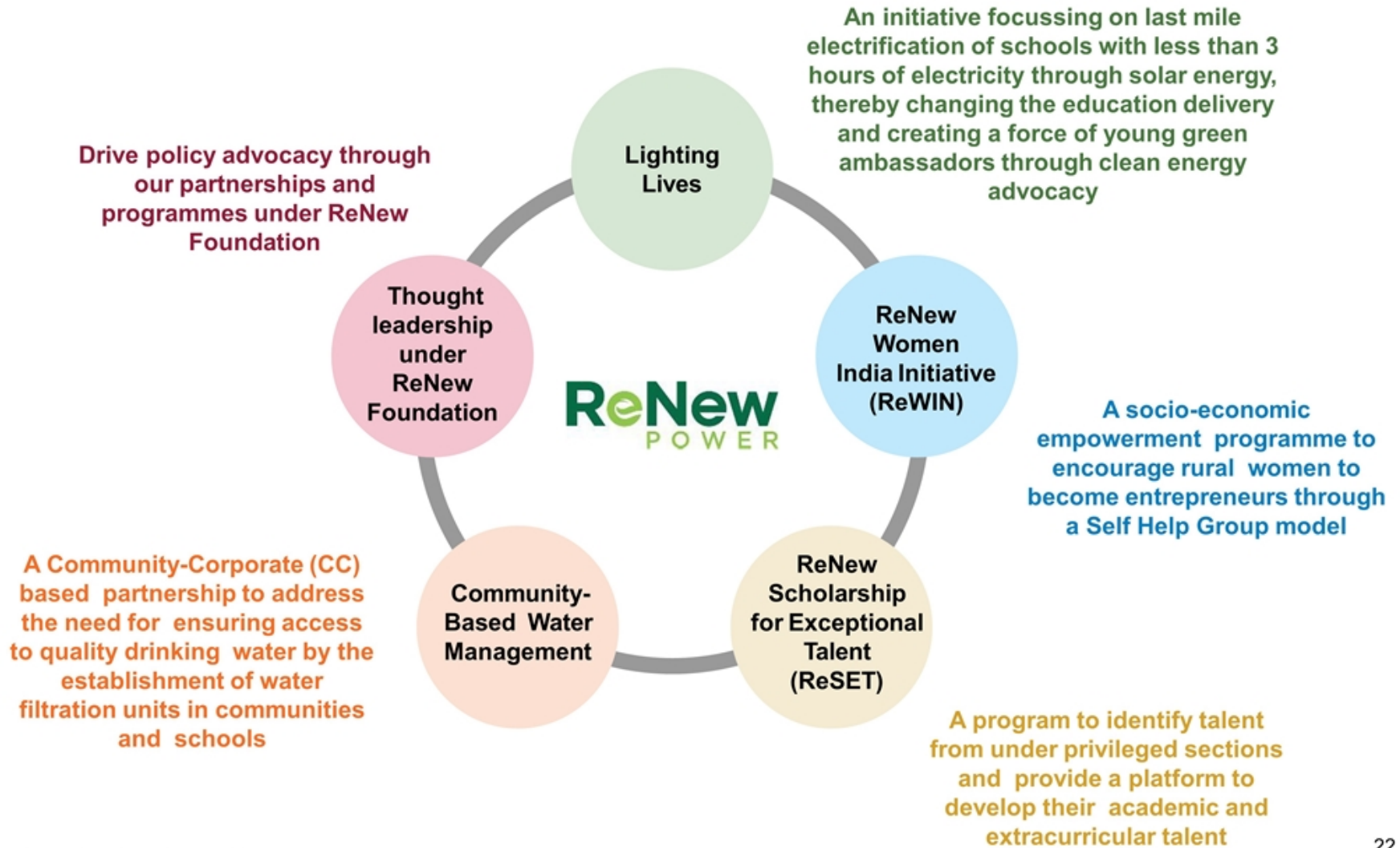
...and achieve roughly 70% win rate when participating in capacity auctions

Source: Company information and data as of December 2020











Note:
 1. Solar excludes manufacturing bids of 12GW and RTC 400MW bid considered at installed capacity, which is 1,300MW
 2. Calculated as ratio of number of bids ReNew did not win in the auction and total number of auctions that ReNew participated in

6 Strong Sustainability Practices Under Emerging Market Footprint

Flagship Programs



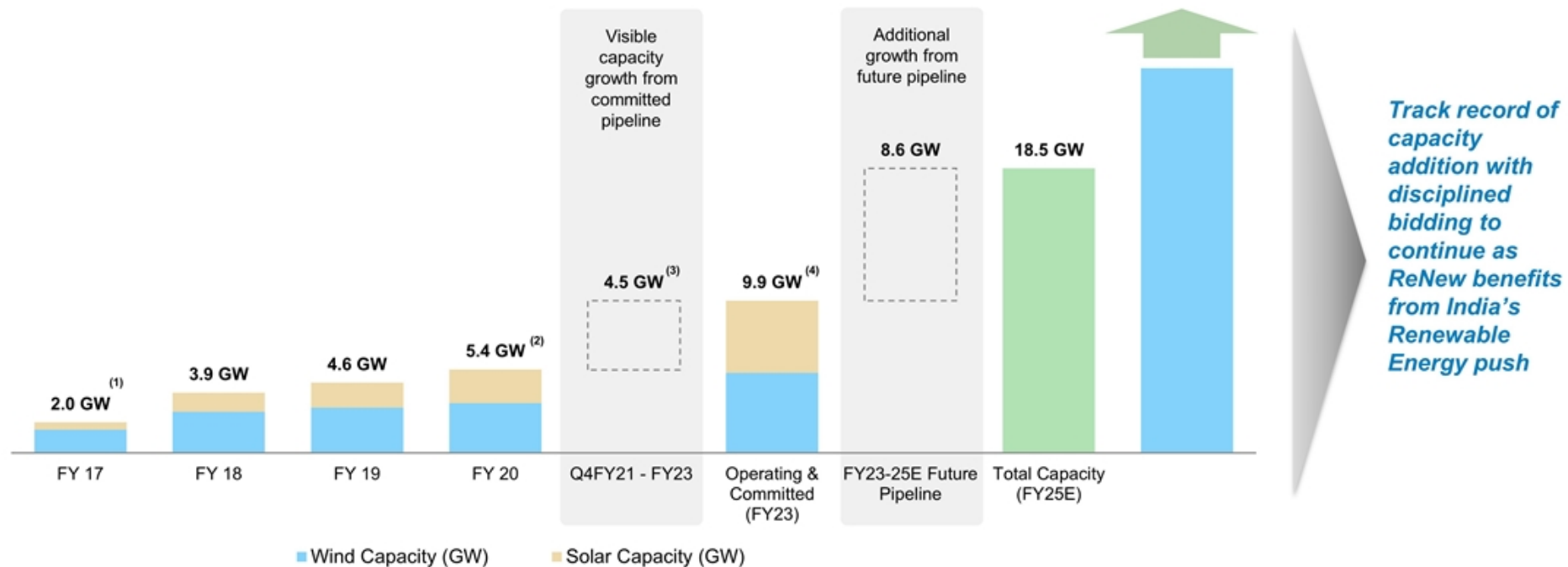
7 Led by a Visionary Founder and a Highly Experienced Management Team

 <p>Sumant Sinha Founder, Chairman and Managing Director</p> <p>10 31</p> <ul style="list-style-type: none"> • COO – Suzlon; Founder & CEO - Aditya Birla Retail; Group CFO - Aditya Birla Group; previously in investment banking with Citi and ING Barings 	 <p>D Muthukumaran Chief Financial Officer</p> <p>2 29</p> <ul style="list-style-type: none"> • Previously Head - Group Corporate Finance at Aditya Birla Group, CEO at Aditya Birla Private Equity, Corporate Finance in Lazard and Deloitte 	 <p>Balam Mehta Chief Operating Officer</p> <p>10 26</p> <ul style="list-style-type: none"> • Previously worked with CLP Wind Farms (India) and Enercon India 	 <p>Ajay Bhardwaj President, New Business</p> <p>3 36</p> <ul style="list-style-type: none"> • Previously worked as Chief Projects Officer at Suzlon Energy, Pune and Business Head at Sterlite Power 	 <p>Sanjay Varghese Executive Vice President, Solar</p> <p>4 21</p> <ul style="list-style-type: none"> • Previously worked with Lanco Solar as COO
 <p>Mayank Bansal President, Strategy and Operations</p> <p>3 21</p> <ul style="list-style-type: none"> • Prior Experience: Partner (AT Kearney), McKinsey, HUL 	 <p>Kailash Vaswani President-Corporate Finance</p> <p>10 19</p> <ul style="list-style-type: none"> • Previously worked with Saffron Asset Advisors and Aditya Birla Group 	 <p>Ravi Parmeshwar Chief Human Resource Officer</p> <p>6 23</p> <ul style="list-style-type: none"> • Previously associated with Cargill India Private Limited, Hewlett- Packard India Software Operation Private Limited, Wipro Systems and ITC Hotels Limited 	 <p>Col. Pushkar Prasad President – Regional Affairs Development</p> <p>8 29</p> <ul style="list-style-type: none"> • Previously COO of Wigan & Leigh College • Served in the Indian Army for over 22 years 	 <p>Vaishali N. Sinha Chief Sustainability & CSR Officer & Chair, ReNew Foundation</p> <p>10 29</p> <ul style="list-style-type: none"> • Previously worked as an investment banker for several years and is now a social entrepreneur • Recognized as India's Top 25 Impactful CSR leaders and Recipient of the CSR Leadership Award 2015

 Years at ReNew  Years of Experience

7 Leader in Indian Renewables with Strong, Committed Growth Pipeline

Significant Growth Runway from India's Increasing Renewable Energy Share



- **ReNew Has Grown Capacity Profitably Over Years**
- **Visible Capacity Pipeline for Next 3 Years**
- **~35GW of Capacity to be Awarded by Central and State Agencies Within Next Few Months⁽⁵⁾**

Source: Company information and financial forecast

Notes: Solar capacity includes distributed solar; FY ends on March 31 of the same year

1. Excludes Ostro assets; Acquisition completed in April, 2018

2. Operational capacity as of March 31, 2020

3. Committed Capacity less 300 MW operating solar project which company has agreed to sell

4. Total Committed Capacity of excluding 300 MW operating solar project. Company has entered into an agreement to sell the same and transaction is yet to close

5. Refer to appendix for details



Financial Overview

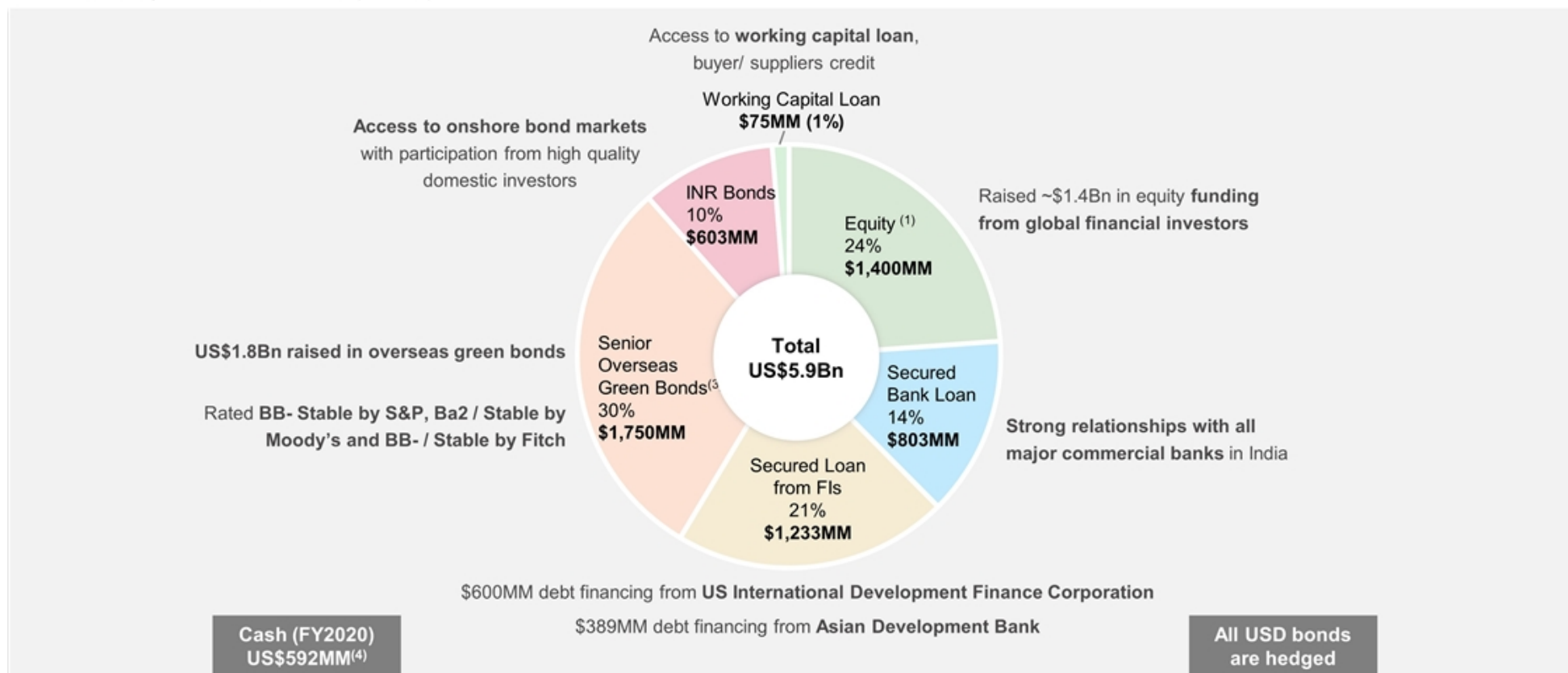
Track Record of Efficient Capital Raising from Diverse Sources of Funding



Access to Diverse and Efficient Capital Raising Re-validates ReNew's Business and Growth Story

Diversified Funding

Outstanding as of 31st March 2020 (US\$MM)⁽²⁾



Source: Company information and data

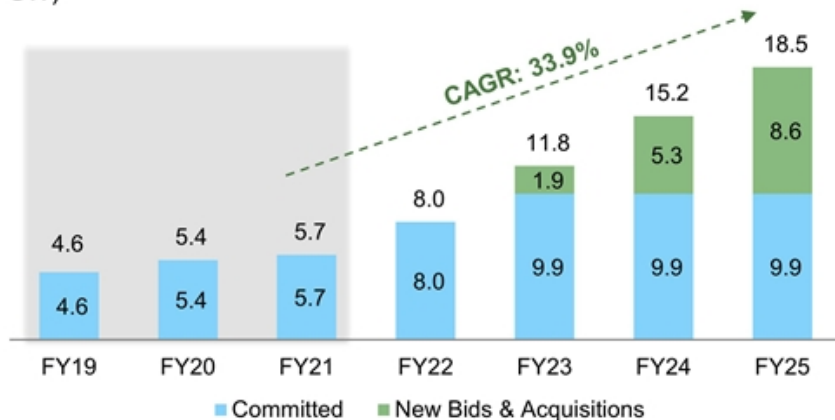
Notes:

1. Includes Compulsory Convertible Preference Shares. Based on actual USD amount raised
2. 1 USD = 75 INR
3. Senior USD Green Bonds stated based on the actual USD amount raised
4. Does not include anticipated proceeds from SPAC transaction and PIPE

Strong Financial Profile

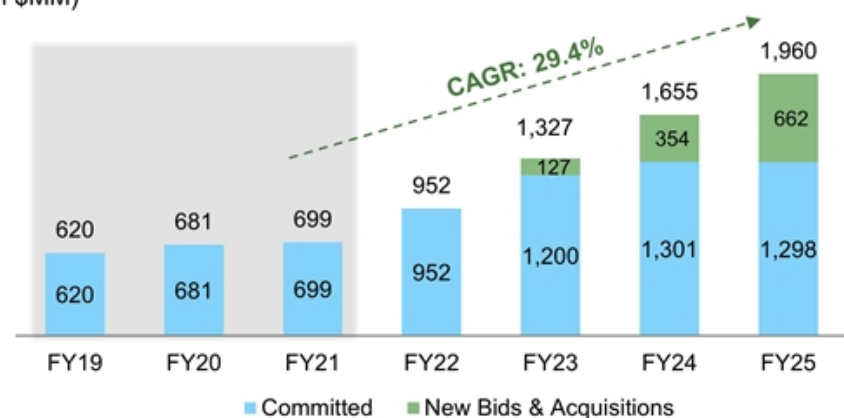
Installed Capacity

(In GW)



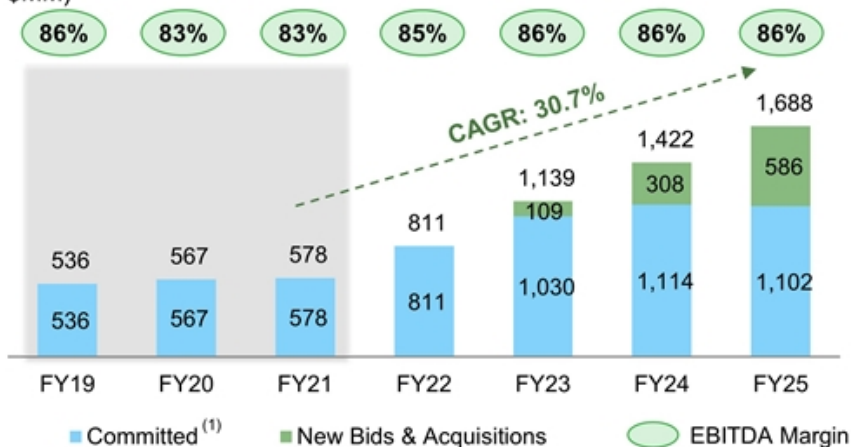
Revenue⁽²⁾

(In \$MM)



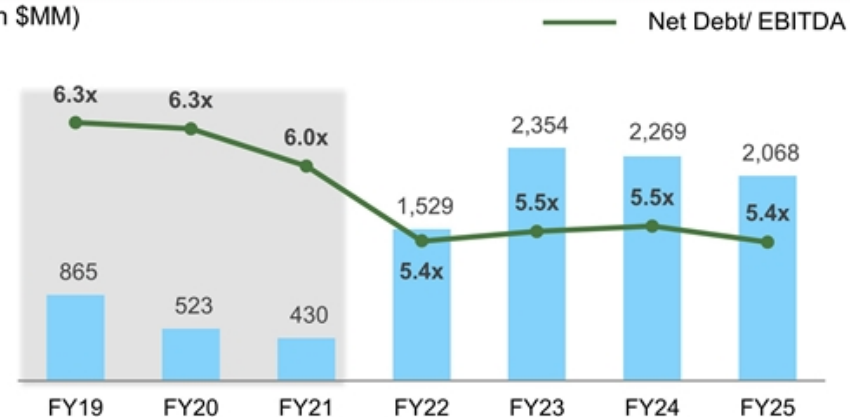
EBITDA⁽²⁾

(In \$MM)



Capital Expenditure and Leverage

(In \$MM)



70-80% funded through debt

Source: Company financial forecast. CAGR shown for FY21-FY25 period.

Note: FY represents fiscal year ending March 31; INR numbers converted to USD at 1 USD = 75 INR

1. EBITDA from committed assets is net of corporate overhead

2. Revenue and EBITDA figures do not include interest income

Transaction Overview

Transaction Structure

- RMG II and ReNew anticipate filing an F-4 / proxy statement in early March 2021
- The transaction would thereafter be expected to close at the end of Q2 2021

Valuation

- Transaction reflects a \$4,370MM post-money equity valuation for ReNew, assuming \$610MM in net cash proceeds from the transaction at closing
- Implies a 9.7x EV / FY2022E EBITDA multiple representing an attractive opportunity to invest in the leading renewable development company in India
- Primary proceeds of up to \$610MM, together with existing cash of \$730MM, will be used to fund development activities and reduce leverage

Capital Structure

- Transaction will be funded by a combination of \$345MM cash held in trust and up to \$855MM in PIPE proceeds
- Cash consideration of \$500MM to certain existing ReNew shareholders, with remaining shareholders, including management, rolling their equity to collectively own 70% of the pro forma company at closing

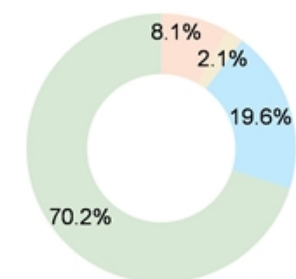
Governance

- Post-closing Board of Directors shall be composed of 1 management team member, 3 representatives of existing shareholders, 1 RMG appointed representative, and 6 independent directors
- Board composition will satisfy SEC and NASDAQ independence requirements

Anticipated Pro Forma Capitalization and Ownership

\$MM, except per share values

Share Price	\$10.00
PF Diluted Shares (mm) ⁽¹⁾	437.0
Equity Value	\$4,370
Existing Debt ⁽²⁾	\$4,816
Existing Cash	(730)
Cash to Balance Sheet	(610)
Enterprise Value	\$7,846



- SPAC Public Shareholders
- RMG Founder Shares
- PIPE Investors
- Existing ReNew Shareholders

Illustrative Sources and Uses

Sources	\$MM	Uses	\$MM
SPAC Trust Equity	\$345	ReNew Rollover Equity	\$3,084
PIPE Capital	855	Cash to ReNew SHs	500
ReNew Rollover Equity	3,084	Primary Proceeds	610
		Illustrative Fees & Expenses ⁽³⁾	90
Total Sources	\$4,284	Total Uses	\$4,284

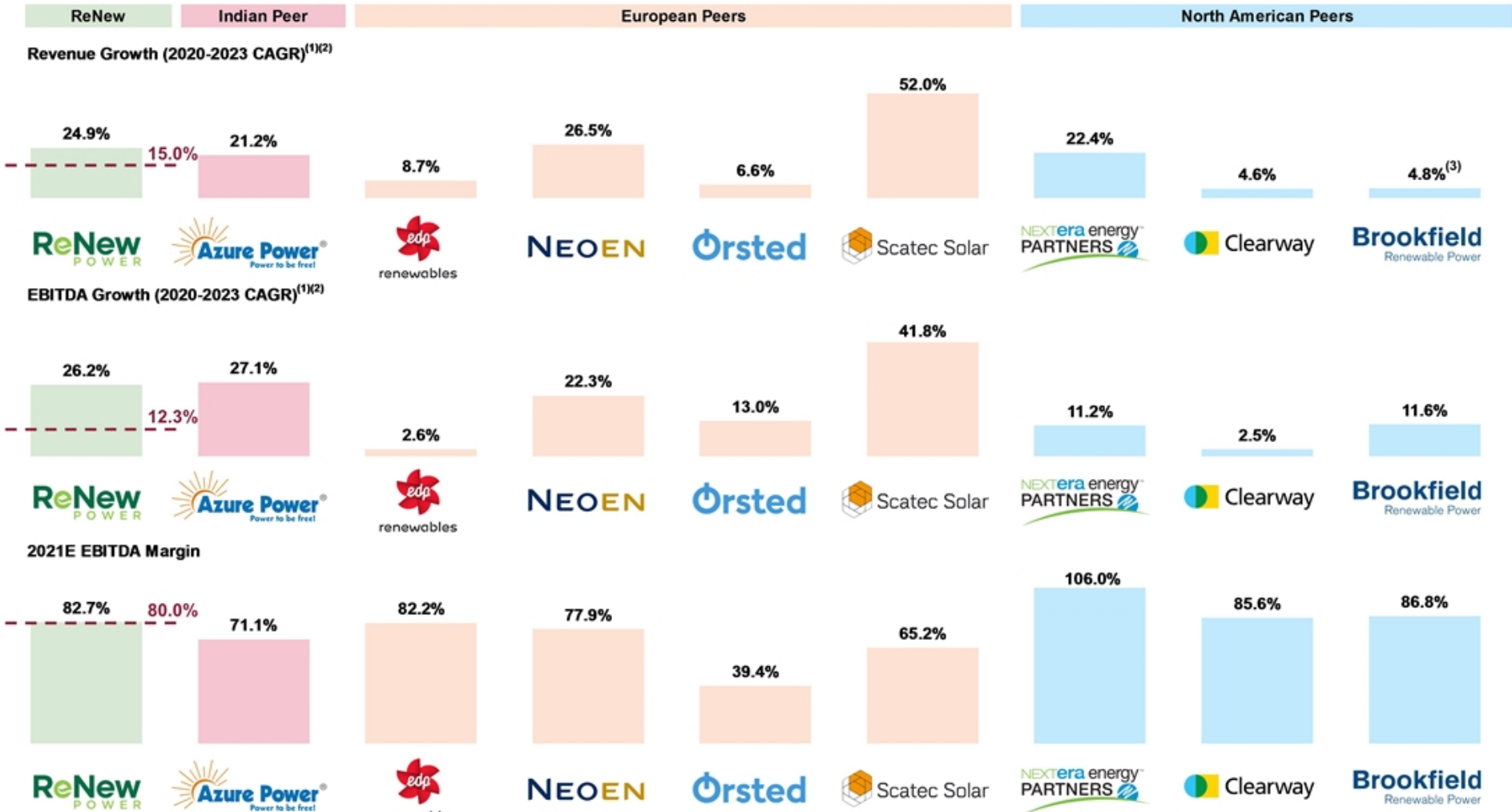
Source: Company information and public filings
 Note: FY represents fiscal year ending March 31

1. Represents fully diluted equivalent economic beneficial shares outstanding at closing
2. As of March 31, 2021
3. Illustrative transaction fees and expenses for both SPAC and target. Includes deferred u/w fee, PIPE fee and other fees such as advisory and legal

Public Comparables

<p>Indian Peer</p>		<ul style="list-style-type: none"> ✓ Integrated renewable developer and operator ✓ Pan-Indian market footprint ✓ Similar regional tailwinds and market opportunities as ReNew ✓ Long term contracts with predominantly government owned DISCOMs' ✗ Solar-only technology focus ✗ Low liquidity and limited float in the stock ✗ Relatively smaller in cashflows and capacity compared to Renew
<p>European Peers</p>		<ul style="list-style-type: none"> ✓ Integrated renewable platform that develops, owns and operates renewable assets ✓ Organic growth story ✓ Similar global ESG tailwinds ✗ Some with limited stock coverage ✗ Primarily global geographic approach
<p>North American Peers</p>		<ul style="list-style-type: none"> ✓ Premier renewable energy owner and operators in North America ✓ Some global geographic diversification ✓ Technology diversification with a focus in wind and solar ✓ Long term contracted assets ✓ Similar global ESG tailwinds ✗ Asset acquisition based business model ✗ Relies on continued access to capital markets ✗ While growth oriented, limited organic growth ✗ Corporate off-take structures ✗ Distribution oriented valuation

Benchmarking ReNew's Financial Profile vs. Public Comparables



Source: ReNew Company data, public company filings and FactSet as of February 19, 2021

Note:

1. ReNew and Azure metrics based on fiscal year ending March 31; metrics for other peers represent fiscal year ending December 31
2. ReNew & Azure metrics shown as FY2020-2023 (April 2019 – March 2023)
3. 2020 revenue represents consensus estimates prior to Q4 2020 earnings announcement due to positive revenue surprise

Peer Median 30

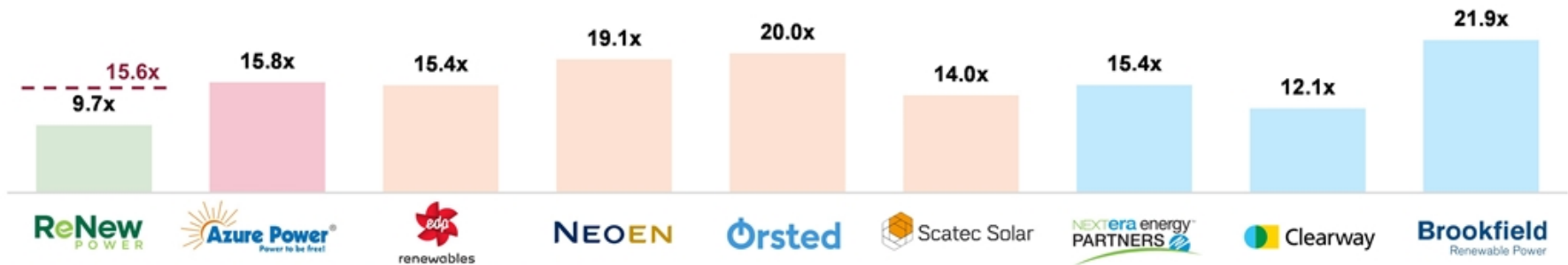
Peer Valuation Benchmarking

- Robust demand in public markets for clean energy companies, particularly those with exposure to large addressable markets and enormous growth opportunities
- While multiples have traded up recently, we also review longer term multiples to support significant upside potential in value
- Potential to trade at a premium to peer multiples given leadership position in the region supplemented by scarcity value of high-quality listed players from India

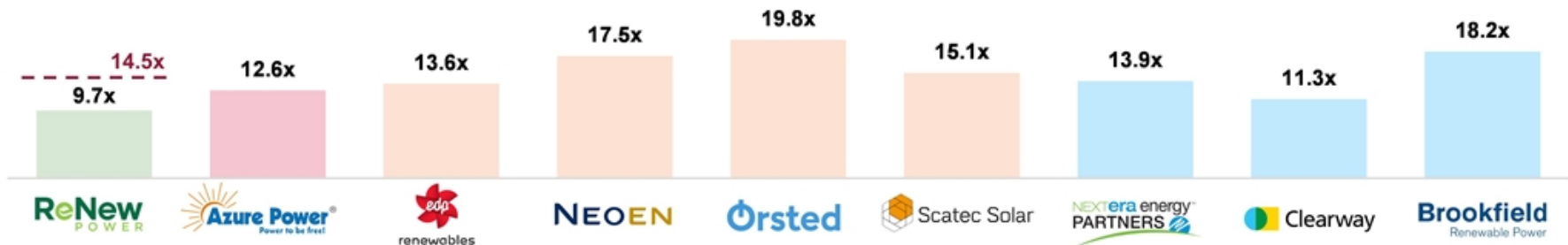
Equity Value for Comparable Indian Platforms

Company	Capacity (MW)	Equity Value (US\$ mm)
adani	7,019	24,077 ⁽³⁾
Greenko	6,048	5,750 ⁽⁴⁾
ReNew POWER	9,863	4,370

Current NTM EV/EBITDA Multiples⁽¹⁾



1 Year Average NTM EV/EBITDA Multiples⁽²⁾



Source: Renew Company data, public company filings and FactSet as of February 19, 2021

1. Based on EBITDA for NTM period starting February 19, 2021

2. Represents average daily NTM EV/EBITDA over one year period ending February 19, 2021

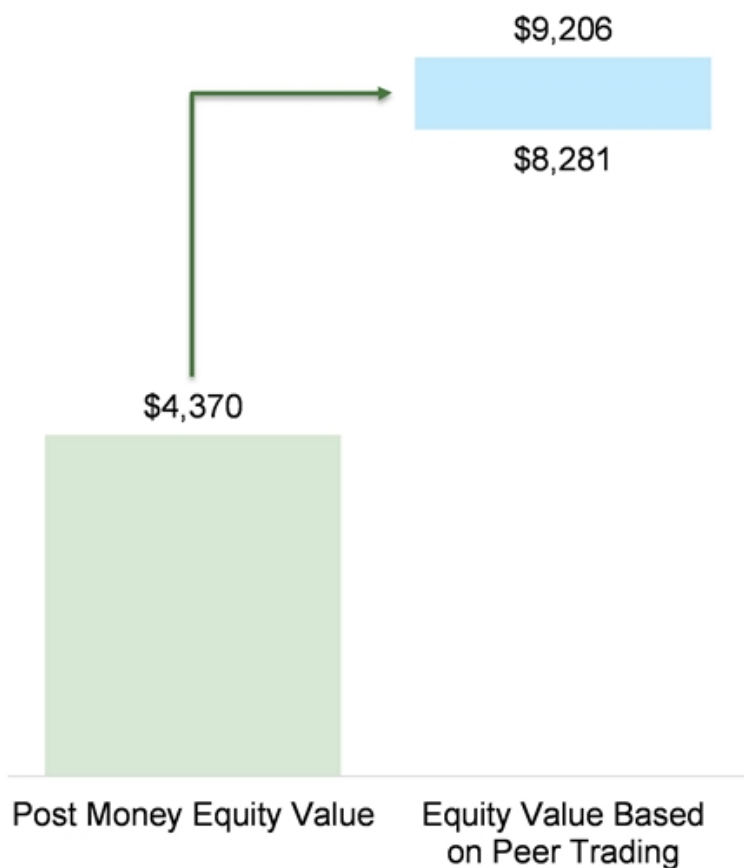
3. Adani Green's market capitalization as of February 19, 2021

4. Equity value for Greenko in the recently announced minority investment transaction with Orix Corp (source: Greenko Press Release)

Peer Median 31

Compelling Valuation for Investors

Post-Money Equity Value (\$MM)⁽¹⁾



Current NTM EV/EBITDA Multiples 1 Year Average NTM EV/EBITDA Multiples

Comparable Median	15.6x	14.5x
NTM EBITDA ⁽¹⁾	\$811MM	\$811MM
Implied Future Enterprise Value	\$12.8Bn	\$11.6Bn
Net Debt	\$3.5Bn	\$3.5Bn
Implied Equity Value	\$9.2Bn	\$8.3Bn
Premium to Deal Value	111%	90%

Valuation multiples are significantly conservative vs. current multiples of listed peers globally, and also imply material upside based on longer term trading averages of peers

Source: Renew Company data, public company filings and FactSet as of February 19, 2021

Notes: Valuation as of March 31, 2021

1. EBITDA for fiscal year ending March 31, 2022

RECAP: ReNew is the Leading Renewable Energy Player in a Rapidly Growing Market

-  Renewables are the **mainstay of electricity growth** in India – most economical and fastest growing
-  ReNew with **9.9 GW⁽²⁾ committed**, diversified, and high quality portfolio is the largest renewable energy company⁽¹⁾ in the country and one of the largest globally
-  **End-to-end project value chain capabilities** with in house EPC, O&M, digitalization driving cost efficiencies and margins
-  **Strong capital base** with ~US\$1.4Bn equity raised to-date and US\$4.4Bn financing across debt markets
-  Well positioned to **execute on integrated and intelligent energy solutions** and services
-  **Profitable Growth**
-  At the forefront of **environment, sustainability and governance**
-  **High quality and experienced management and board** with track record of delivering success for its stakeholders

Source: Company information

Notes:

1. In terms of Operating Capacity

2. Excluding 300 MW operating solar project. Company has entered into an agreement to sell the same and transaction is yet to close

Risks Relating to the Business and Industry

1. The COVID-19 pandemic's adverse impacts on our business, financial position, results of operations, and prospects could be significant.
2. There are a limited number of purchasers of utility scale quantities of electricity, which exposes us and our solar and wind energy projects to risks.
3. Our revenues are exposed to fixed tariffs and changes in tariff regulation and structuring.
4. Counterparties to our PPAs may not fulfill their obligations, which could result in a material adverse impact on our business, financial condition, results of operations and cash flows.
5. During Fiscal 2020, we generated an operating loss and cannot assure you that we will regain profitability in the future.
6. Our PPAs may be terminated by our counterparties upon the occurrence of certain events.
7. We face risks and uncertainties when developing wind and solar energy projects.
8. We are subject to credit and performance risk from third-party suppliers and contractors.
9. Restrictions on solar equipment imports may increase our business costs.
10. Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect the development, construction and operation of our projects.
11. Our business has grown rapidly since our inception, and we may not be able to sustain our rate of growth.
12. Implementing our growth strategy requires significant capital expenditure and will depend on our ability to maintain our access to multiple funding sources on acceptable terms.
13. The delay between making significant upfront investments in our wind and solar power projects and receiving revenue could materially and adversely affect our liquidity, business, results of operations and cash flows.
14. Our ability to deliver electricity to our various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime.
15. Technical problems may reduce energy production below our expectations.
16. The growth of our business depends on developing and securing rights to sites suitable for the development of our projects.
17. A certain portion of the land on which our projects are or will be located is not owned by us.
18. Growing our wind and solar energy project portfolio through acquisitions may subject us to additional risks that may adversely affect our business, financial condition, results of operations and prospects.
19. If environmental conditions at our wind and solar energy projects are unfavorable, our electricity production, and therefore our revenue from operations, may be substantially below expectations.
20. Fluctuations in foreign currency exchange rates may negatively affect our capital expenditures and could result in exchange losses.
21. We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements.
22. The loss of any of our senior management or key employees may adversely affect our ability to conduct our business and implement our strategy.
23. Our in-house EPC operations expose us to certain risks.

Risk Factors (cont'd)

24. We face competition from conventional and other renewable energy producers.
25. We are required to comply with anti-corruption laws and regulations of the United States government, United Kingdom and India. The implementation of compliance procedures and related controls may be time consuming and expensive and possibly not effective, and our past non-compliance or our future failure to comply, if any, may subject us to civil or criminal penalties and other remedial measures.
26. We are involved in various tax and legal proceedings that may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes.
27. If we are unable to maintain an effective system of internal controls and compliances our business and reputation could be adversely affected.
28. The government may exercise rights of compulsory acquisition in respect of any land owned by us and compensation for such acquisition paid by the government to us may be inadequate.
29. If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, the resulting costs may adversely affect our financial condition.
30. Changes in technology may render our technologies obsolete or require us to make substantial capital investments.
31. We may not be able to adequately protect our intellectual property rights, including the use of the "ReNew" name and the associated logo, which could harm our competitiveness.
32. We have entered into a number of related party transactions and may continue to enter into related party transactions in the future.
33. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.
34. Industry data, projections and estimates contained in this prospectus are inherently uncertain and subject to interpretation.
35. The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business, which could reduce the price of our ordinary shares.

Risks Relating to India

36. A substantial portion of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.
37. Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India.
38. We face uncertainty of title to our lands. If we are unable to identify or cure any defects or irregularities with respect to title to such lands, our business and operations may be adversely affected.
39. We are subject to various labor laws, regulations and standards. Non-compliance with and changes in such laws may adversely affect our business, results of operations and financial condition.
40. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.
41. Our ability to raise foreign equity and debt financing may be constrained by Indian law.
42. As the domestic Indian market constitutes a significant source of our revenue, a slowdown in the economic growth in India could cause our business to suffer.
43. Any downgrading of India's sovereign debt rating by an international rating agency could negatively impact our business and results of operations.
44. A decline in India's foreign exchange reserves may adversely affect liquidity and interest rates in the Indian economy.
45. Changes in the taxation system in India could adversely affect our business.
46. Natural and catastrophic events, terrorist attacks may reduce energy production below our expectations.



Appendix: India Renewable Sector Overview

Proposed Amendments in Indian Regulatory Framework Aimed at Reforming Distribution Sector and Promoting Adoption of Renewables

Amendments to Electricity Act and National Tariff Policy Proposed to Promote Competition and Efficiency

National Tariff Proposed Policy 2016	Draft Electricity (Amendment) Bill 2020	
<p>1. Renewable Purchase Obligations (RPO)</p> <ul style="list-style-type: none"> Renewable Purchase Obligations (RPO) to mandate power consumption from renewables <ul style="list-style-type: none"> Formalising the RPO mandate will enable stricter compliance by discoms and aid RE additions Will continue to put pressure on thermal PLF 	<p>1. Cost-reflective Tariff</p> <ul style="list-style-type: none"> DISCOMs to set cost-reflective tariff <ul style="list-style-type: none"> To ensure adequate tariff hikes Improvement in profitability of discoms Tariff setting mechanism to be clarified 	<p>4. Progressive Reduction of Open Access Charges</p> <ul style="list-style-type: none"> Progressive reduction of open access surcharge by state commission <ul style="list-style-type: none"> Landed cost of OA power to be lower
<p>2. Bundling of Renewable Power</p> <ul style="list-style-type: none"> Bundling with thermal generation to be allowed <ul style="list-style-type: none"> Reduction in cost of power procurement Supports PLF of thermal plants Aids grid stability 	<p>2. Direct Subsidy Payment to Consumers</p> <ul style="list-style-type: none"> Subsidy, if any, to be directly paid by government to consumers as direct benefit transfer (DBT) <ul style="list-style-type: none"> Eliminates subsidy payment delays from government to DISCOMs 	<p>5. Payment Security to Gencos</p> <ul style="list-style-type: none"> Payment security mandatory before scheduling dispatch of electricity; to be managed by load dispatch centre <ul style="list-style-type: none"> Reduction in gencos' overdue amounts Liquidity pressure for discoms
	<p>3. Electricity Contract Enforcement Authority</p> <ul style="list-style-type: none"> Establishment of ECEA for matters related to performance of contract obligations <ul style="list-style-type: none"> Improved contract enforcement Jurisdiction needs to be clarified 	<p>6. Privatization in Distribution Segment</p> <ul style="list-style-type: none"> DISCOMs to engage franchisees or sub-distribution licensees for electricity supply in their areas <ul style="list-style-type: none"> Private participation to improve efficiency and profitability Framework to be notified

- Financial support to DISCOMs worth US\$ 12bn⁽¹⁾ under Atmanirbhar Bharat Abhiyan**
- Increased push to privatize DISCOMs, recent government initiative to standardize and streamline the bidding process**

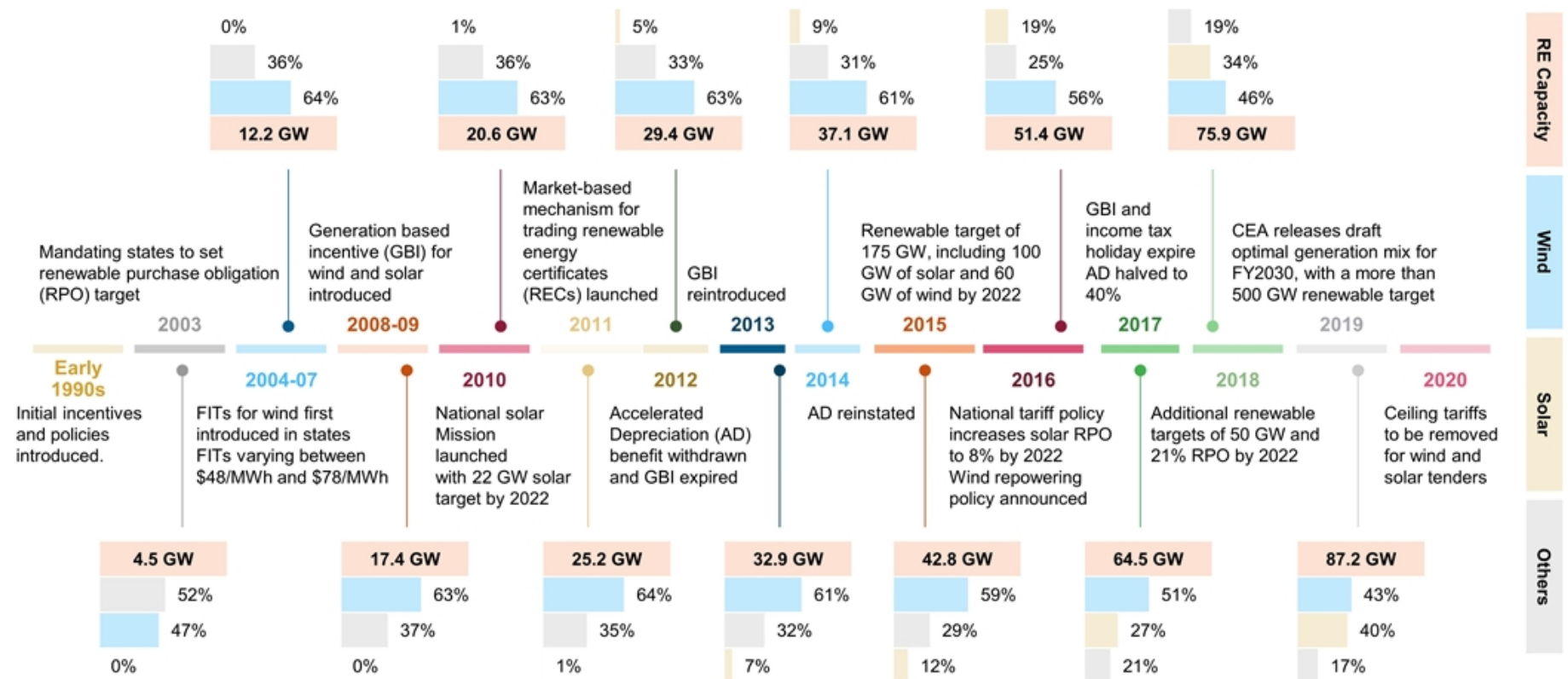
Source: Ministry of Power, Company information

Note:

1. Assumes INR/USD FX rate of 75.0

Evolution of Indian Renewable Energy Sector

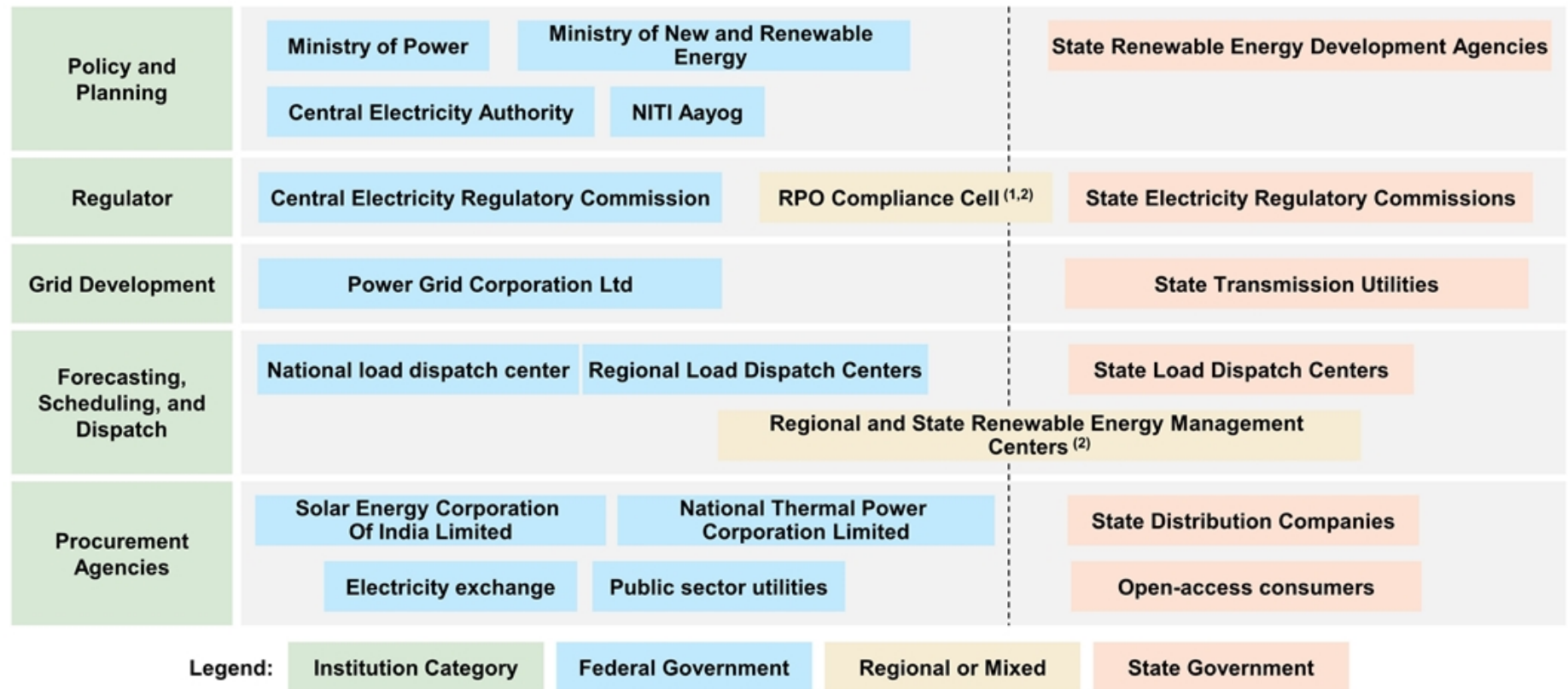
A History of Renewable Policy: Key Drivers and Inhibitors



Source: CEA, IHS Markit: India Power Market Profile (June 2020)

Institutions at the National and State Levels Share the Power and Responsibility to Develop the Renewable Power Sector

Institutions Responsible for Renewables in India and their State Counterparts



Source: IHS Markit: India Power Market Profile (June 2020)

Notes:

1. RPO = Renewable Purchase Obligation
2. Proposed institutions

Emerging Technologies – Offshore Wind and Energy Storage Expected to Take-off Soon

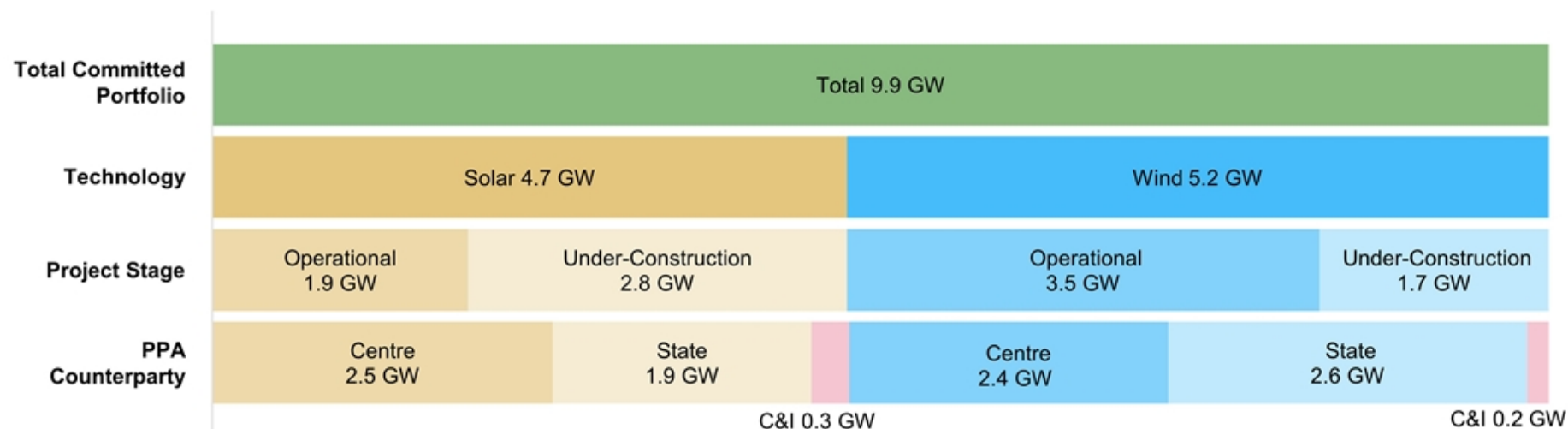
- Demand for energy storage has increased in the past few years with over 4.7 GW of tenders since 2017
- In January 2020, SECI successfully closed a 1.2 GW renewable plus storage tender with Greenko and ReNew Power winning 900 MW and 300 MW capacity respectively
- SECI also successfully closed 1.3 GW RTC tender and 300MW storage tender with ReNew
- SECI announced another 1.2GW tender for RES plus battery storage in March 2020. In addition, a 5 GW renewable tender is also announced by SECI

Energy Storage

Offshore Wind

- In 2018, India announced an ambitious medium- and long-term offshore wind target to reach 5 GW by 2022 and 30 GW by 2030
- SECI is expected to announce the tender for the 1 GW offshore wind capacity off the coast of Gujarat in Gulf of Khambhat
- Gujarat's largest state utility, GUVNL has reportedly agreed at the remuneration equivalent of the average power procurement cost of approximately \$50/MWh for the state. A premium support of over \$100/MWh will be required to the early-stage projects
- Dedicated supply chain will be required to enable development at scale
- Majority of the supply chain elements, including offshore turbine manufacturing, foundations, towers, offshore substations, ports and vessels, and EPC capabilities need to be developed from a nascent stage

Counterparty Overview and Asset Breakdown



Offtaker Profile

Offtaker	Capacity %	Rating ⁽²⁾
SECI	44.5%	AA+
MSEDCL	10.0%	A
APSPDCL	7.9%	B+
MPPMCL	5.9%	-
GUVNL	4.8%	A
Other Central Affiliates ⁽¹⁾	4.8%	B
Other States	22.1%	

Location Split

State	Capacity %
Rajasthan	31.0%
Karnataka	25.2%
Gujarat	13.7%
Andhra Pradesh	7.9%
Maharashtra	7.5%
Madhya Pradesh	5.9%
Other	8.8%

Tariff Split⁽³⁾

Tariff (INR/ unit)	Capacity %
Less than 2.5	9.2%
2.5 – 2.99	44.3%
3.0 – 3.49	6.1%
3.5 – 3.99	3.0%
4.0 – 4.49	1.0%
4.5 – 4.99	15.6%
More than 5	20.8%

Source: Company information

Notes:

1. Includes NTPC and PTC

2. Ratings by Ministry of Power (based on ICRA & CARE domestic ratings)

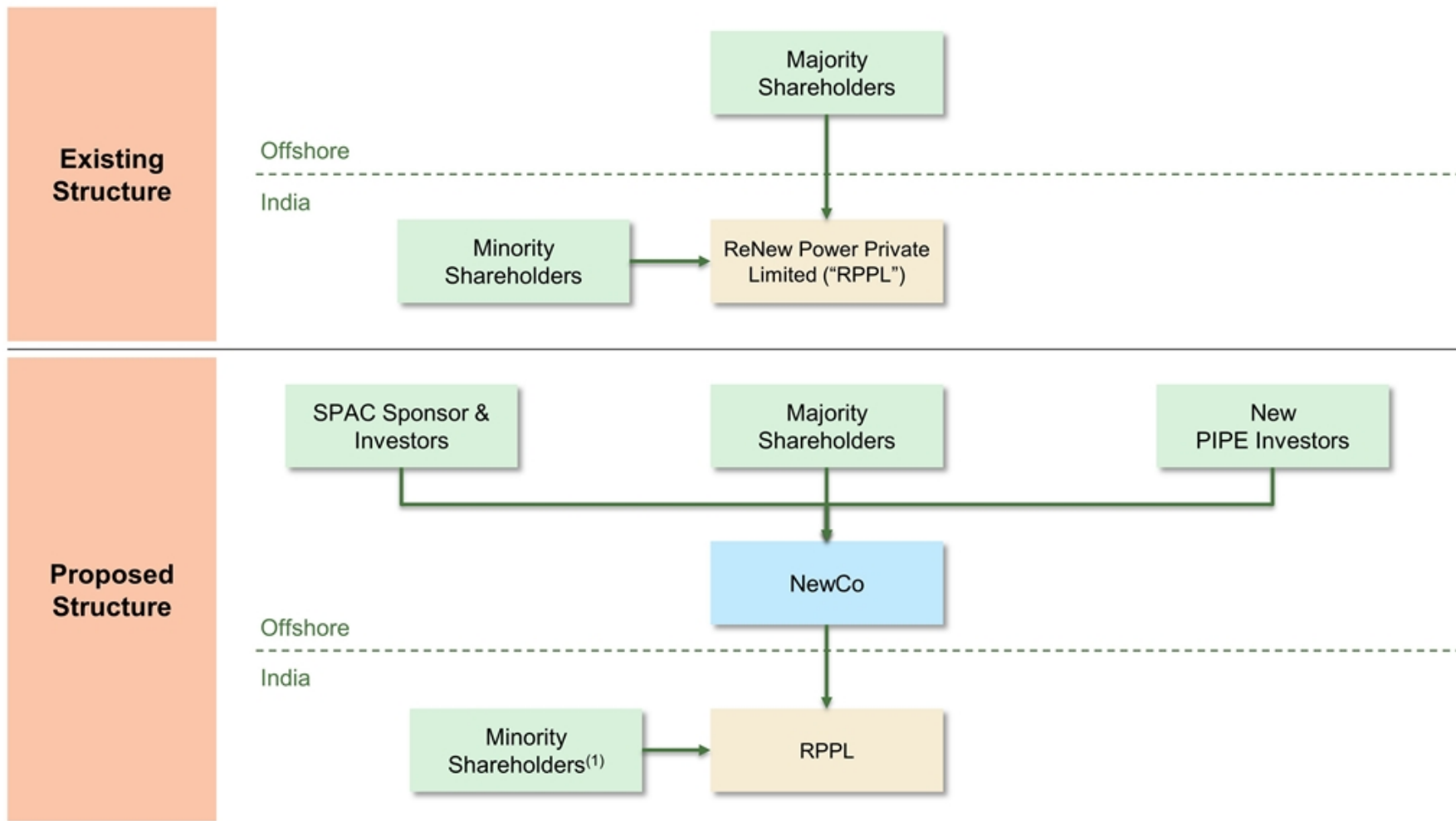
3. Excluding Rooftop Solar

Drivers of ESG at ReNew

	Initiatives	ESG Impact Category	Status	
Environment	<ul style="list-style-type: none"> Well defined ESG Policy Planning site climate vulnerability assessment Zero environmental related fines or penalties in FY19/20 Commitment to be water neutral by 2025 Commitment to achieving “Net Zero” by 2050 	<ul style="list-style-type: none"> No Plastic Policy Head Office rated LEED Platinum Strong innovation culture in Environment and Climate Change: long-term strategic R&D partnerships with IIT Delhi and Stanford Work towards improving organizational inefficiency and preparing the roadmap for the forecasted low carbon economy and to increase our own efficiency and market profitability 	Efficient use of energy within operations	
			Efficient use of water within operations	
			Efficient Waste Disposal	
			Working Towards Carbon Neutrality	
			Climate Action & Climate Commitment	
			Internal Carbon Pricing	
			Community Development & Engagement	
Social	<ul style="list-style-type: none"> Strong focus on generating social value Zero community related conflicts in FY19/20 Signatory to Ten Principles of the United Nation Global Compact Support of the “Terra Carta” initiative of Prince of Wales, calling for private sector players to voluntary commit to support international agreements on climate change. 	<ul style="list-style-type: none"> Signatory to the GRI South Asia Charter for Sustainability Imperatives led by Global Reporting Initiative (GRI) Signatory to UN Women Empowerment principles Adoption of Du-Pont guidelines for safe working environment Establishment of ReNew India Initiative (RII) to drive CSR initiatives Promotion of employee volunteerism 	Employee Welfare	
			Gender Inclusive workplace	
			Climate change related risk	
			True Value Assessment of operations	
Governance	<ul style="list-style-type: none"> Support for the Paris Agreement and UN Sustainable Development Goals Contribution towards achievement of the objectives of SDG 7, SDG 5 , SDG 17, SDG 8, and SDG 1 Strong governance and review mechanism for sustainability Focus on strong governance, transparent and ethical operations 	<ul style="list-style-type: none"> Vigilance mechanism and whistle blower policy in place True Value assessment of operations in 2021 Adoption of Global Reporting Initiative (GRI) standards Integration of suppliers and vendor's into sustainability framework and consideration of opportunities to reduce environmental footprint and increase resource 	Ethical Business Practices	
			Sustainable Supply Chains	

Source: Company information and data

Structural Overview



1. Represents ~11.2% ownership of RPPL at closing



ReNew
POWER

FCF Modelling Guidelines



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Forward-Looking Statements

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Projections

The financial projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond RMG II and ReNew's control. While all financial projections, estimates and targets are necessarily speculative, RMG II and ReNew believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that RMG II or ReNew, or their representatives, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events.

IndAS and Non-IndAS Financial Measures

This presentation includes financial data prepared in accordance with Indian Accounting Standards ("IndAS"). There are significant differences between IndAS and IFRS and U.S. GAAP. We have not attempted to explain such differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial data included in this presentation will provide meaningful information is entirely dependent on the reader's level of familiarity with IndAS.

This presentation also includes certain financial measures not presented in accordance with IndAS, including free cash flow ("FCF") projections, EBITDA and EBITDA Margin. These non-IndAS financial measures are not measures of financial performance in accordance with IndAS and may exclude items that are significant in understanding and assessing ReNew's financial results or position. Therefore, these measures should not be considered in isolation or as an alternative to measures of profitability, liquidity or performance under IndAS. You should be aware that ReNew's presentation of these measures may not be comparable to similarly-titled measures used by other companies which may be defined and calculated differently.

Additionally, to the extent that forward-looking non-IndAS measures are provided, they are presented on a non-IndAS basis without reconciliations of such forward-looking non-IndAS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Free Cash Flow Modelling Guidelines

Key Assumptions

- We are providing rule of thumb assumptions for key line items that enable investors to project levered cash flows, starting with EBITDA and capex assumptions noted in the management presentation
- 1 Interest Rate:** Assume average interest rate of ~10% based on current consolidated cost of debt, with 100 bps decline over time as older projects with higher interest rates become smaller part of the portfolio, and central solar projects increase in the overall mix
 - 2 Working Capital:** Approximately 7 months⁽¹⁾ of Days Sales Outstanding as of September 2020 anticipated to come down to 3 months over time as more central projects get commissioned
 - 3 Debt Paydown:** USD green bonds are bullet in nature and assumed to be refinanced prior to maturity, while other loans are expected to amortize over next 20 years. Amortizing debt has sculpted DSCR based prepayment schedules with back-end heavy amortization (typical in renewable project finance)
 - 4 New Debt:** 80% of pipeline capex assumed to be funded through debt

FY 2020 Debt Stack

(Source: FY20 Financials per IGEH offering circular, Oct-20)

Consolidated Debt Details	\$MM	Interest Rate	Maturity	Type
Secured Bank Loan	\$803	7.35%-12.1%	Dec-38	Amortizing
Secured Loan from Fis	1,233	8.67%-14.45%	Feb-41	Amortizing
Senior USD Green Bonds	1,750	6.06%-10.74%	Feb-22 to Mar-27	Bullet
INR Bonds	603	8.55%-14.85%	Sep-34	Amortizing
Total / Weighted Average	\$4,389	10.0%		

Source: Company information

(1) Source: H1FY21 financials as per RPPL Bond offering circular, Feb-21

Free Cash Flow Projections Based on Modelling Guidelines

Operating and Levered Free Cash Flow Projections

(In \$MM)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Installed Capacity (GW)	4.6	5.4	5.7	8.0	11.8	15.2	18.5
Committed	4.6	5.4	5.7	8.0	9.9	9.9	9.9
New Bids & Acquisitions	-	-	-	-	1.9	5.3	8.6
Revenue	\$620	\$681	\$699	\$952	\$1,327	\$1,655	\$1,960
Committed	620	681	699	952	1,200	1,301	1,298
New Bids & Acquisitions	-	-	-	-	127	354	662
EBITDA	\$536	\$567	\$578	\$811	\$1,139	\$1,422	\$1,688
Committed	536	567	578	811	1,030	1,114	1,102
New Bids & Acquisitions	-	-	-	-	109	308	586
Capex	\$865	\$523	\$430	\$1,529	\$2,354	\$2,269	\$2,068
Free Cash Flow Estimates for Committed Pipeline							
EBITDA	\$536	\$567	\$578	\$811	\$1,030	\$1,114	\$1,102
1 Less: Financing cost	(353)	(416)	(454)	(501)	(565)	(599)	(590)
Less: Taxes ⁽¹⁾	(25)	(25)	-	-	-	-	-
2 +/- Change in Net Working Capital	(146)	(106)	41	170	(62)	(25)	1
Operating Free Cash Flow	\$12	\$21	\$165	\$480	\$403	\$490	\$513
Less: Capex	(865)	(523)	(430)	(1,529)	(1,177)	-	-
3 Less: Debt Repayment	(1,264)	(1,336)	(46)	(59)	(89)	(97)	(106)
4 Plus: New Debt	1,895	1,780	344	1,223	942	-	-
Levered Free Cash Flow	(\$223)	(\$59)	\$33	\$115	\$78	\$392	\$407
Free Cash Flow Estimates for New Bids & Acquisitions							
EBITDA	-	-	-	-	\$109	\$308	\$586
1 Less: Financing cost	-	-	-	-	(42)	(165)	(317)
Less: Taxes ⁽¹⁾	-	-	-	-	-	-	-
2 +/- Change in Net Working Capital	-	-	-	-	(32)	(57)	(77)
Operating Free Cash Flow	-	-	-	-	\$35	\$87	\$193
Less: Capex	-	-	-	-	(1,177)	(2,269)	(2,068)
3 Less: Debt Repayment	-	-	-	-	-	(33)	(68)
4 Plus: New Debt	-	-	-	-	942	1,815	1,654
Levered Free Cash Flow	-	-	-	-	(\$201)	(\$400)	(\$289)
Total Levered Free Cash Flow	(\$223)	(\$59)	\$33	\$115	(\$122)	(\$8)	\$118

Source: Company information

Note: FY represents fiscal year ending March 31; INR numbers converted to USD at 1 USD = 75 INR

1. Assumes no cash taxes as a simplifying assumption.

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Indicative Projections Based on Modelling Guidelines

<u>(In SMM)</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
Installed Capacity (GW)	4.6	5.4	5.7	8.0	11.8	15.2	18.5
Committed	4.6	5.4	5.7	8.0	9.9	9.9	9.9
New Bids & Acquisitions	—	—	—	—	1.9	5.3	8.6
Revenue	\$ 620	\$ 681	\$ 699	\$ 952	\$ 1,327	\$ 1,655	\$ 1,960
Committed	620	681	699	952	1,200	1,301	1,298
New Bids & Acquisitions	—	—	—	—	127	354	662
EBITDA	\$ 536	\$ 567	\$ 578	\$ 811	\$ 1,139	\$ 1,422	\$ 1,688
Committed	536	567	578	811	1,030	1,114	1,102
New Bids & Acquisitions	—	—	—	—	109	308	586
Capex	\$ 865	\$ 523	\$ 430	\$ 1,529	\$ 2,354	\$ 2,269	\$ 2,068
Free Cash Flow Estimates for Committed Pipeline							
EBITDA	\$ 536	\$ 567	\$ 578	\$ 811	\$ 1,030	\$ 1,114	\$ 1,102
Less: Financing cost	(353)	(416)	(454)	(501)	(565)	(599)	(590)
Less: Taxes (1)	(25)	(25)	—	—	—	—	—
+/- Change in Net Working Capital	(146)	(106)	41	170	(62)	(25)	1
Operating Free Cash Flow	\$ 12	\$ 21	\$ 165	\$ 480	\$ 403	\$ 490	\$ 513
Less: Capex	(865)	(523)	(430)	(1,529)	(1,177)	—	—
Less: Debt Repayment	(1,264)	(1,336)	(46)	(59)	(89)	(97)	(106)
Plus: New Debt	1,895	1,780	344	1,223	942	—	—
Levered Free Cash Flow	(\$ 223)	(\$ 59)	\$ 33	\$ 115	\$ 78	\$ 392	\$ 407
Free Cash Flow Estimates for New Bids & Acquisitions							
EBITDA	—	—	—	—	\$ 109	\$ 308	\$ 586
Less: Financing cost	—	—	—	—	(42)	(165)	(317)
Less: Taxes (1)	—	—	—	—	—	—	—
+/- Change in Net Working Capital	—	—	—	—	(32)	(57)	(77)
Operating Free Cash Flow	—	—	—	—	\$ 35	\$ 87	\$ 193
Less: Capex	—	—	—	—	(1,177)	(2,269)	(2,068)
Less: Debt Repayment	—	—	—	—	—	(33)	(68)
Plus: New Debt	—	—	—	—	942	1,815	1,654
Levered Free Cash Flow	—	—	—	—	(\$ 201)	(\$ 400)	(\$ 289)
Total Levered Free Cash Flow	(\$ 223)	(\$ 59)	\$ 33	\$ 115	(\$ 122)	(\$ 8)	\$ 118
Back-up Calculations							
Months Receivable			7	3	3	3	3
Net working capital (Committed)	553	449	408	238	300	325	325
Net working capital (New Bids & Acquisitions)			0	0	32	88	166
Total Debt (Committed)		4,389	4,687	5,851	6,704	6,606	6,500
Total Debt (New Bids & Acquisitions)		—	—	—	942	2,724	4,310
Interest Rate (Committed)			10.0%	9.5%	9.0%	9.0%	9.0%
Interest Rate (New Bids & Acquisitions)					9.0%	9.0%	9.0%
Project Debt Repayment	(1,264)	(1,336)	(46)	(59)	(89)	(131)	(174)
FY20			(46)	(53)	(61)	(67)	(73)
FY21				(6)	(7)	(7)	(8)
FY22					(22)	(23)	(26)
FY23						(33)	(36)
FY24							(32)
FY25							